



# Code of Business Conduct

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# Message from the CEO



A handwritten signature in black ink, appearing to read 'Jonathan Witter', written in a cursive style.

**Jonathan Witter**, Chief Executive Officer



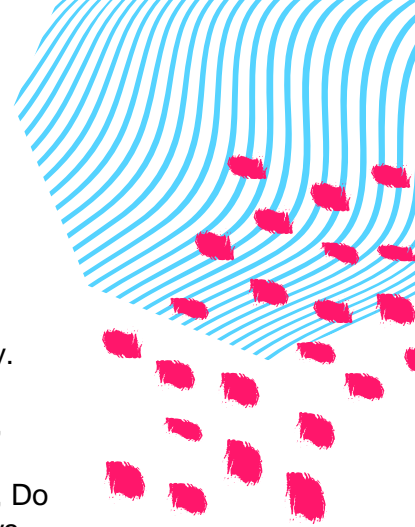
Dear Sallie Mae Team Members,

At Sallie Mae, we pride ourselves on our unwavering commitment to conduct business ethically and with integrity. Our Code of Business Conduct (which we refer to as the "Code" or "COBC") provides a broad set of clear principles, behaviors, and expectations for Sallie Mae team members, officers, and directors that help us live up to our core value, Do Right. As the value states, we believe that the time is always right to do the right thing.

Each of us is responsible for abiding by, and enforcing, the Code, including reporting any questionable activities using the resources provided in the Code. If you are unsure about how the Code applies to a particular situation, please use these resources to seek guidance.

Sallie Mae does not retaliate against any employee who, in good faith, reports a questionable activity or asks a question related to the Code. We all have the opportunity to protect our good name by promoting a workplace culture that is fair, inclusive, and compliant.

Thank you for your continued commitment to ethically and responsibly serve our customers.



# Sallie Mae Core Values



## Connect

We all have unique journeys. Sallie Mae believes in appreciating that uniqueness and putting relationships. We want everyone to feel welcome to bring their true selves to work.



## Do Right

We believe in doing the right thing. For us, that means being bold, putting our customers first, and taking simple steps to make things better everyday.



## Thrive

We are committed to powering personal and professional growth. Sallie Mae believes that growth requires challenging yourself and being open to learning something new.



## Dare to do

We are confident in our ability to do big things. We are driven by our relentless curiosity, and desire to wonder “why not” when tackling challenges.

# Our mission and purpose

Our mission to power confidence as student begin their unique journeys is our north star and a reminder to be champions for students and families. As the market leader for private student lending, we provide financing to help students and families responsibly pay for higher education, and we also help families make informed decisions about saving and planning for college. We're committed to helping all students understand their options, borrow responsibly, and set themselves up for success now and in the future.



# Our Code



This Code applies equally to all employees, officers and directors of SLM Corporation, its subsidiaries and affiliates (“Sallie Mae”). It does not create a contract of employment between you and Sallie Mae, nor alter the at-will employment relationship.

As with all Sallie Mae policies, if you violate this Code, you subject yourself to discipline, up to and including termination. Moreover, certain violations of the Code or other Sallie Mae policies could also subject you and Sallie Mae to civil liability and criminal penalties. On the other hand, there may be circumstances where it is appropriate for management to waive the requirements of the Code or a particular policy, although any waiver that affects a director of the Board or Executive Committee member must generally be approved by the Board or a committee of the Board.

# Decision Making

## What to do if you suspect a violation of the code

The following are guidelines that should be observed if you suspect a violation of the Code:

1. Do not attempt to investigate a suspected case of fraud or dishonesty and do not attempt to confront the suspected party.
2. Report it via the Sallie Mae Conduct Helpline.
3. Do not attempt to terminate an employee without first consulting with Human Resources, obtaining specific guidance and approval on how best to proceed.
4. Do not promise to forego reporting or threaten to report a crime to law enforcement authorities.
5. Do not discuss the matter with others, unless instructed to do so.

## Questions to ask yourself when you face a tough decision

Here are a few questions to ask yourself if you are confronted with a situation that seems to involve ethical issues.

1. What is the purpose of the laws, regulations, or Sallie Mae policies? Is my action, even if it looks legal, going to be consistent with that purpose?
2. Would I want my actions reported on the evening news or in trade papers?
3. What would my friends and family think of my decision?
4. What will the direct and indirect consequences of my decision be for Sallie Mae?
5. Even if I'm sure that my actions are proper, is there a risk that they may appear to others as improper?



**Always think before you act. If you are told to do something that you think or know is wrong, do not do it. Remember: You are responsible for your own actions.**

# Speaking up

## Report a Potential Violation or Concern

As a Sallie Mae employee, it is your responsibility to report actual and potential violations of our Code and policies.

There are several ways to report an actual or potential violation of our Code of Business Conduct. Reports can be submitted anonymously.

Allegations of misconduct are investigated in a thorough, consistent and timely manner with the goal of understanding and resolving concerns.

Intentionally making a false report is a violation of the Code and may have disciplinary and legal consequences.

### Conduct Risk Main Contacts:

- ❖ **Conduct Risk Officer**, Harry ‘Gus’ Zunino at 302-451-0382
- ❖ **Conduct Risk Program Manager**, Kelly McNutt at 302-451-0354

You can report concerns or violations to the Sallie Mae Conduct Hotline in four ways:

1 **Phone** 888-756-7844

2 **Online** – Submit [here](#)

3 **Email** - COBC@Salliemae.com

4 **Mobile** – Scan



# Do what is right

## Anti-fraud

Sallie Mae does not tolerate any type of fraudulent conduct. The term “fraud” as used herein means the intentional, false representation or concealment of a material fact for the purpose of inducing another party to act upon it to such other party’s injury, and includes, but is not limited to, fraudulent financial reporting, misappropriation of company property and other financial irregularities. Incidents of suspected fraud will be investigated promptly.

## Fair dealing

Employees should deal fairly with the company’s customers, suppliers, competitors, and other employees. No one should take unfair advantage of another individual or company through manipulation, concealment, abuse of confidential, proprietary, or privileged information or misrepresentation of material facts.

## Anti-trust compliance

It is Sallie Mae’s policy to comply strictly with all applicable antitrust laws. Antitrust laws are regulations that encourage competition by limiting the market power of any particular firm. Some examples of activities that antitrust law prohibits include price fixing agreements, such as agreements to fix purchase premiums, servicing fees or collection fees, bid rigging and exchanging information regarding prices, fees or discounts sharing. The antitrust laws are highly complex. You should contact the Legal Department or the Conduct Risk Office at **COBC@salliemae.com** whenever you have a concern that may involve this area of law. Joint bids with non-Sallie Mae entities should also be reviewed by the Legal Department.

## Insider trading

Insider trading means trading in securities while possessing material non-public information. Insider trading is a very serious matter; it is not only unethical but illegal. It is also illegal to pass on material non-public information to others, including family and friends, who then trade on that information. Federal securities laws provide severe civil and criminal penalties for engaging in these prohibited activities. See the Sallie Mae Securities Trading Policy for our policies and procedures that govern insider trading and communications regarding material non-public information.

## Accuracy of books and records

In all businesses, accurate books and records are critical. Sallie Mae will not tolerate any inaccurate, false, misleading, incomplete or careless record keeping. This rule applies to every facet of our business. Employees should realize that making a false statement on company records or altering company records could lead to criminal prosecution of the company, the employee involved and coworkers. Sallie Mae, as a financial institution, is subject to various laws and regulations. The punishment for violations of such laws is often quite disproportionate to the apparent magnitude of the wrongdoing. It is our policy that all employees comply strictly with the spirit and letter of these laws and regulations.

Sallie Mae’s books, records, accounts and reports must accurately reflect its transactions and must be subject to an adequate system of controls to promote the highest degree of integrity. These are integral to ensuring full, fair, accurate, timely and understandable disclosure in Sallie Mae’s reports and documents filed with or submitted to the Securities and Exchange Commission or otherwise made publicly available.



# Do what is right

## Customer privacy

Sallie Mae is committed to protecting our Customers' (customers, consumers, employees) privacy. The nature of our business means that we collect and create a large amount of personal information about our Customers: their email addresses, their Social Security numbers, and their repayment habits, to list a few examples. Sallie Mae must follow the many laws and regulations that govern the privacy and security of consumer information. You must safeguard all personal information about our customers by ensuring that this information is only used for authorized purposes, only disclosed to authorized outside parties and fellow employees, and is properly and securely maintained. Sallie Mae's privacy policies with respect to customer information or visitors to our website is posted at <https://www.salliemae.com/legal/privacy/>. If you feel there has been a breach of customer information, you must submit an incident through the privacy incident response tool located on the [Privacy Intranet site](#).

## Computer software and email

Most of the computer programs that we use to conduct our business are protected by copyrights. It is our policy to respect these copyrights, as well as to comply with all laws and license agreements regarding the proper use of computer software. Accordingly, apart from authorized back-ups that are allowed by a license agreement, you should not make copies of computer programs. Also, you may not remove any copyrighted computer software from the premises except as required to work remotely. If your job entails writing computer programs, you must first confirm with the Legal Department that a valid license has been obtained before using or referring to lines of code written by a third party.

## Computer software and email

Sallie Mae provides its employees with e-mail, instant messaging and/or text messaging to be used for business purposes. The corporation may from time to time publish policies on limited personal use of such electronic communications, and you are responsible for knowing and conforming with these policies. It should be recognized that there is no expectation of privacy with e-mail, instant messages or text messages. Unlike an oral conversation, such electronic communications can be permanently recorded.

If you send such electronic messages, expect that the recipient will print it or forward it to others. Also, your messages are backed-up on Sallie Mae servers for a period of time. Accordingly, you must exercise caution and discretion when sending e-mail, instant messages and text messages. E-mail, instant messages and text messages are like a business letter and should not include any objectionable statements or derogatory remarks. Sending these electronic messages that are in any way obscene, or harassing is strictly prohibited. The company reserves the right to audit the electronic communications of its employees.

We have provided some of our employees with Internet access to assist them in conducting company business and we have a strict policy regarding Internet usage. You may use the Internet for personal reasons on a limited basis, but you may not chat during regular work time, send chain letters, download music, videos or software or view pornographic, illegal or otherwise offensive Web sites. Our complete policy that governs these matters appears on the [Corporate Security Intranet](#) site under our **Acceptable Use Policy**.

# Do what is right

## Protection of company assets

Company assets, such as information, supplies, equipment, materials, intellectual property, software, hardware and facilities, are valuable resources and are to be used for business purposes. Safeguarding this property from loss, damage or theft is the responsibility of all employees. No one may take Sallie Mae property or assets for personal or third-party use or gain, nor give them away, sell or trade them without proper authorization.

## Audits and investigation

Audits of all corporate activities, including audits of compliance with this Code of Business Conduct, are periodically performed by Sallie Mae's external and/or internal auditors and attorneys, clients or regulators. Our policy is to cooperate fully with any appropriate investigation, while at the same time protecting the legal rights of Sallie Mae and of our employees. If you or someone who reports to you is contacted by an individual who asks you for an interview, seeks information or access to our files, or tells you that Sallie Mae or an employee of Sallie Mae is under investigation, you should immediately contact the Conduct Risk Office at **COBC@salliemae.com**.

## Attorney-client privilege

To encourage candor and openness in seeking and providing legal advice, the law recognizes an attorney-client privilege which shields certain communications between Sallie Mae's employees and its attorneys from disclosure in connection with litigation. To maintain this privilege, communications to and from Sallie Mae's attorneys for the purpose of seeking or giving legal advice must not be disclosed to others unless explicitly authorized by Sallie Mae's Legal Department.

# Do what is right

## Confidential Information

We expect our employees to safeguard confidential information about Sallie Mae and about the companies and clients with which we do business. Accordingly, our employees must not disclose such confidential information to unauthorized parties. We are particularly concerned about protecting the systems and product designs, procedures, source code, specifications, pricing guides, documents, software and other work product that our employees produce during the course of their employment. Such work product is the property of Sallie Mae, and as such, Sallie Mae is entitled to ownership of the copyright, patent, trade secret and any other proprietary rights to the material.

In this regard, you may not copy, remove or send outside the company on the Internet any proprietary documents or other materials except as authorized. Confidential information also includes personnel records and information relating to pending or threatened litigation.

Sallie Mae often hires independent contractors who develop software or other documents. Sometimes the independent contractors own the copyright to their work product, and sometimes they agree to transfer the copyright to us. Before hiring an independent contractor to create software or documents for Sallie Mae, you must contact Sallie Mae's Vendor Management Office to ensure that there is a contract determining the rights of ownership. We have the following specific rules regarding the protection of confidential information:

1. Disclosures of confidential information to outside parties, other than agents of the company, are to be made only after the parties have signed a confidentiality agreement. Without appropriate safeguards, disclosure of Sallie Mae confidential information may result in the loss of our ability to claim that such information is confidential.

2. Receiving confidential information from third parties can also lead to legal exposure and potential embarrassment. Therefore, do not accept material that you know, or suspect is confidential without first contacting the Conduct Risk Office.

3. New employees should be hired because their particular skills match an open job description. Employees should never be hired for their knowledge of a past employer's confidential information. Moreover, no new employees may be assigned to a position that would likely require them to use a past employer's trade secrets or proprietary information.

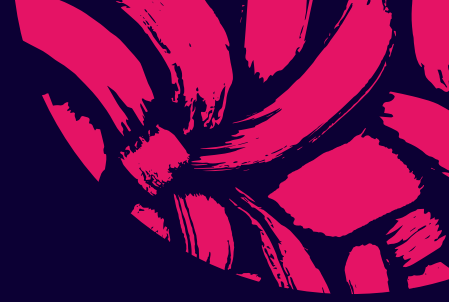
4. After leaving employment with Sallie Mae, a former employee maintains an obligation not to disclose Sallie Mae's confidential business information. Employees may be asked to sign confidentiality and non-disclosure agreements at the time of employment and upon leaving Sallie Mae. Employees should be mindful of the content of these agreements and adhere to them.

5. Employees should not attempt to gain access to any automated computer system information for which access has not been authorized.

6. Public or press inquiries should be directed to the Corporate Communications Department. Inquiries from stockholders should be directed to Investor Relations.

7. Confidential business matters should not be discussed with friends or family or in public places.

# Avoiding Conflicts of Interest



## Conflicts of interest

It is vitally important for Sallie Mae to protect those interests that allow Sallie Mae to thrive and grow as a business, including such interests as its confidential information, trade secrets, reputation, integrity, and the general well-being of the industries in which it does business, including but not limited to the student loan and financial services industries (collectively referred to as “Sallie Mae’s protected interests”). Conflicts of interest may be apparent or actual. An actual conflict of interest arises when your personal situation clouds your judgment and affects your ability to act in a manner consistent with Sallie Mae’s protected interests. An apparent conflict occurs when your personal interests have the potential to interfere or could be perceived by others to interfere with your ability to exercise your judgment in the best interests of Sallie Mae.

As a Sallie Mae employee, you must avoid conflicts of interest. Before you engage in any activity that could give rise to either an actual or apparent conflict of interest, you must notify your supervisor and the Conduct Risk Office. You may be required to refrain from the activity or to take other action as directed by Sallie Mae. The Conduct Risk Office will determine if your activity poses an actual or apparent conflict of interest and will provide you with guidance. The Conduct Risk Office will record your activity, regardless of the outcome. If it is determined that the activity does not pose any conflict, the Conduct Risk Office will periodically validate the activity against Sallie Mae’s supplier inventory and will provide you with any change in the status of the activity. Employees and contractors must report to the Conduct Risk Office any instance where:

1. You serve on any industry related advisory councils or groups including trade associations, vendor related organizations or similar entities;

2. You currently serve, have agreed to serve or have any plans to serve, on any boards of directors, as an executive officer, or in an advisory role for any company or organization other than Sallie Mae, whether paid or not; See Board and Officer Positions in Outside Organizations section for more information regarding Board Membership. (Note, for the purposes of the Code, a Board generally involves participation in the governance or running of the entity which may or may not include receiving of compensation. The term Board would not include formal or informal industry groups that meet to discuss and advise on industry trends.);

3. You hold a government position, or otherwise serve on municipal or legislative boards or agencies;

4. You hold a second job, or perform other outside employment activities at a supplier, vendor, or business partner, in addition to your employment at Sallie Mae;

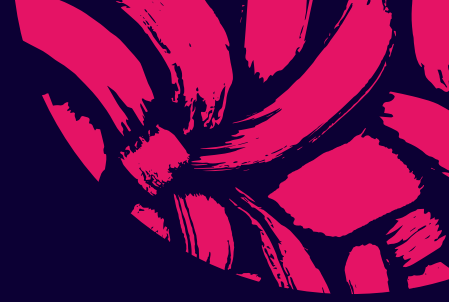
5. You have a family member who also works for Sallie Mae. (See Employment of close relatives' section);

6. You have a family member who owns or work for a company that is a customer, supplier, business partner, or competitor of Sallie Mae;

7. You are engaged in romantic relationships with another employee who is your supervisor or subordinate, or to whom you report or supervise directly or indirectly;

8. You have a family or personal relationship that might influence or appear to influence your judgement and ability to act in the best interests of Sallie Mae;

# Avoiding Conflicts of Interest



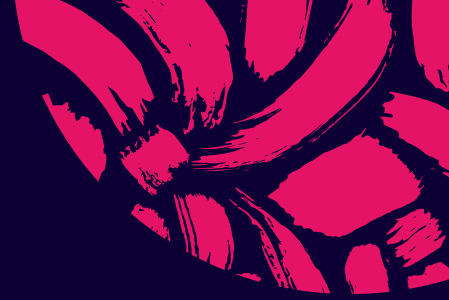
## Conflicts of interest

9. You have outside “substantial investments” that conflict, or reasonably appear to conflict with the best interests of Sallie Mae;
10. You are opening an account or making, purchasing, servicing or collecting on loans or other debt of our employees or their close friends or relatives. This includes if you find yourself in a position to directly affect or otherwise influence your accounts or the accounts of relatives or friends, and your direct subordinates or supervisors;
11. You are an executive, professional or technical employee and wish to engage in any non-Sallie Mae business. You must describe the nature of your plans to engage in outside business activities; and/or
12. You receive an offer of payment from a party other than Sallie Mae for work you do at Sallie Mae. You cannot accept payment from any other source for work you do at Sallie Mae.

## Board and Officer Positions in Outside Organizations

- a. You may serve as an officer or on a Board of a non-profit organization such as parent-teacher associations, youth sports organizations, religious organizations, and homeowners’ associations, subject to the restrictions listed below in Section b.
- b. You may not serve as an officer or on a Board if (i) such organization is a financial services enterprise, an institution of higher education, or otherwise a customer, competitor or supplier of Sallie Mae, (ii) such organization has a stated or active purpose that has the potential to represent a material conflict with Sallie Mae’s protected interests, or (iii) your time commitments to the other organization impact your job at Sallie Mae, unless prior approval is granted by the CEO if you are a member of the Executive Committee, or the Executive Committee SVP/EVP of the line of business for which you report, each in coordination with the Conduct Risk Office. If the CEO wishes to serve, they must obtain approval from the Nominations and Governance Committee and the Chair of Sallie Mae’s Board of Directors.
- c. You may not serve on the board of directors of any publicly traded company, unless prior approval is granted by the CEO if you are a member of the Executive Committee, or the Executive Committee SVP/EVP of the line of business for which you report, each in coordination with the Conduct Risk Office. If the CEO wishes to serve, they must obtain approval from the Nominations and Governance Committee and the Chair of Sallie Mae’s Board of Directors.
- d. Sallie Mae may rescind any prior approval of an outside board or officer position to avoid any actual or apparent conflict of interest, or for any other reason deemed to be in the best interests of Sallie Mae.

# Avoiding Conflicts of Interest



## Political activities

We encourage our employees to become involved in all aspects of our country's political process. You may participate in political activities during non-work hours or make personal political contributions of your own choosing, provided that such activities only occur in an individual and private capacity and not on behalf of Sallie Mae. You will not be reimbursed in any way for time or funds used for personal political contributions or activities. You may not represent Sallie Mae on policy issues except when it is part of your job to do so. Therefore, it is important during the course of personal participation in the political process that you in no way implicitly or explicitly suggest your personal positions are necessarily those held by Sallie Mae. Thus, you cannot allow your affiliation with Sallie Mae as an employee to be used in favor of or against any candidate, issue or cause.

Moreover, you may not use any Sallie Mae funds, assets, facilities or personnel to benefit a candidate for federal, state or local office, or to benefit any federal, state or local political party or political action committee (PAC), other than in extremely limited circumstances as approved by the SVP of Government Relations and/or the Chief Legal Officer. All requests for Sallie Mae contributions to election campaigns, requests made by an elected official or federal or state employee asking Sallie Mae to contribute to any organization or event, even if not political, including any requests for contributions to charitable, education, or other events at which a member or employee of Congress is an "honoree" or "special guest" must be forwarded to Government Relations and/or the Chief Legal Officer for review and approval and to determine whether such contributions must be reported as a federal lobbying expenditure. See also, Sallie Mae's Employee Reference Manual (Section on 'Political Activities').

## Employment of close relatives

We want to ensure that we have a fair and impartial workplace. Therefore, while there may be many positive aspects to having related persons and families working at Sallie Mae, we have several specific guidelines governing the employment of relatives, including that, absent a waiver by Human Resources, employees may not work for or supervise a relative. For additional information regarding these guidelines, please contact Human Resources.

## Corporate opportunities

Employees may not: (a) take advantage for their own benefit of corporate opportunities related to Sallie Mae's business; (b) use Sallie Mae property, information or reputation for personal gain; or (c) compete with Sallie Mae for a business opportunity.

## Personal finance

As a financial service professional, you are expected to be financially responsible in the handling of your personal affairs and your student loan indebtedness, if any.

# Avoiding Conflicts of Interest



## Offers of Gifts, Travel, and Entertainment

In certain instances, giving gifts is an accepted manner of doing business. However, no gifts or favors should be offered to or accepted from clients, potential clients or anyone with whom Sallie Mae does business where doing so might be perceived to influence your judgment. While there is no law prohibiting the acceptance of non-cash business courtesies by employees of private companies, we do not want clients, shareholders, other companies or our fellow employees to question the propriety of a decision to purchase goods or services and whether or not it is based on the best interests of Sallie Mae. All gifts, travel and entertainment requests should be reported to the Conduct Risk Office via the [On Demand Disclosure Questionnaires](#).

### You should comply with the following rules:

1. Normally, Sallie Mae pays for all employee expenses for business travel and entertainment. However, you may offer or receive meals and entertainment to or from a third party when the third party is present and circumstances surrounding the meal and entertainment have a clear business purpose, e.g., talking business over lunch.
2. You may offer and accept gifts of promotional items, such as mugs that bear the company's name, and mementos of nominal value. You may not offer or accept tickets to sporting and cultural events unless you will be accompanied by the person who is your guest or host.
3. If someone presses a gift on you the acceptance of which would be inconsistent with this policy, or if you are offered cash in any amount or a monetary equivalent, you should decline the gift and immediately report the situation to one of the individuals listed in the section above called Places to go for assistance. 4. Under no circumstances should you accept any bribes or kickbacks from vendors or suppliers. This may constitute criminal activity.

4. Under no circumstances should you accept any bribes or kickbacks from vendors or suppliers. This may constitute criminal activity.

5. It is Sallie Mae's policy not to give gifts of any value or meals to federal government employees or regulators. If you are dealing with state or local government officials, you must comply with local and state restrictions that apply to business gratuities. Information about such restrictions is available from the Legal Department.

6. You must comply with U.S. law, including the U.S. Foreign Corrupt Practices Act, and the law of foreign countries when dealing with domestic and foreign government officials. Under no circumstances may you pay or offer anything of value, directly or indirectly, to a government official (including foreign officials, political parties, and party officials and candidates) for the purpose of improperly influencing an official act or decision, securing an improper advantage, or assisting in obtaining or retaining business or directing business to anyone.

7. You may not, directly or indirectly offer or provide any gift to a school in exchange for any advantage or consideration provided to Sallie Mae related to its private education loan activities or engage in revenue sharing with a school.

These rules do not cover every eventuality. If you are unsure whether a specific gift or entertainment offer lies within the bounds of acceptable business practices, ask yourself:

- Is it clearly related to Sallie Mae's business?
- Is it reasonable and in good taste?
- Do I feel pressure to reciprocate by giving the third-party business? Or conversely, am I putting inappropriate pressure on someone else to close a deal with Sallie Mae?
- Will I be comfortable if the situation becomes public knowledge?

# Our workplace



Belonging is at the heart of our mission and culture. At Sallie Mae, we succeed when each of our team members can fully contribute and grow while supporting our mission. We invest in the growth and development of our people, fostering belonging and eliminating biases so our team members can thrive. We believe everyone should be seen, understood, recognized, respected, and valued as an individual.

All Sallie Mae employees and contractors are expected to adhere to the following conduct standards:

- Treat others with dignity and respect at all times.
- Be an ally by taking action to speak up and stand with those who are underrepresented.
- Encourage participation to ensure all voices and perspectives are heard.

## Employment and equal opportunity

Sallie Mae is an at will employer. This means that you are free to leave your job at any time for any reason. Conversely, Sallie Mae is free to terminate your employment at any time for any non-discriminatory reason. It is Sallie Mae's policy to provide equal opportunity for all in accordance with all applicable federal, state and local laws regarding equal employment.

All Sallie Mae employees deserve to be treated with respect. Harassment or inappropriate behavior relating to the employee's race (including but not limited to natural hair, hair texture, hair type, and protective hairstyles), color, religion, sex, pregnancy and pregnancy-related conditions, gender identity or expression, sexual orientation, age, disability, national origin, marital status, citizenship status, protected veteran status, genetic information, or any other protected category is against Company policy and may be illegal.

Sallie Mae will not tolerate inappropriate conduct or harassment of employees by supervisors, co-workers, or others such as customers or vendors, either in the workplace or outside of the workplace to the extent such conduct adversely impacts the employee's or their co-worker's performance, or otherwise adversely affects Sallie Mae's legitimate business interests. Examples of inappropriate behavior or harassment include, but are not limited to racial slurs, ethnic jokes, microaggressions, stereotyping and the display of posters or other materials that are inappropriate or show hostility toward a group or individual based on a protected category as defined above.

Sallie Mae does not tolerate any form of sexual harassment. Sexual harassment is the offering or solicitation of sexual favors by one employee to another employee. Sexual harassment also includes physical or verbal harassment or abuse that is sexually related. In addition, any activity that creates a work environment that is sexually intimidating, offensive or hostile may be sexual harassment, including harassment based on gender identity or expression. Employees shall not engage in romantic relationships with other employees who are their supervisors or subordinates, or to whom they report or whom they supervise directly or indirectly.



# Our workplace

## Workplace violence

Workplace violence is any act or threat of physical violence, harassment, intimidation, or other threatening disruptive behavior that occurs at the work site. It ranges from threats and verbal abuse to physical assaults and even homicide. It can affect and involve employees, clients, customers and visitors. Sallie Mae is committed to maintain a workplace free of violence and has a zero-tolerance standard for any form of violence in the workplace. We want each of our employees to feel safe at work. Therefore, all employees and contractors are required to immediately report workplace violence incidents to the Security Operations Center (SOC) via the [Corporate Security eAlert](#).

## Discipline and sanctions

Most employees will follow the Code of Business Conduct without any difficulty. In the event that an employee does not follow the Code, however, Sallie Mae will stand behind its policies. Any employee violating any provision of the Code of Business Conduct or other Sallie Mae policy will be subject to serious disciplinary action, up to and including termination. Discipline will be handled fairly and consistently. Where appropriate, Sallie Mae will not limit itself to disciplinary action but will pursue legal action against offending employees and other individuals involved. In some cases, Sallie Mae may have a legal or ethical obligation to call violations to the attention of appropriate enforcement authorities. Employees who report concerns will not be subject to discipline or retaliation if the allegation was brought in good faith. On the other hand, any employee who deliberately makes a false accusation with the purpose of harming or retaliating against another employee will be subject to disciplinary action.

Sallie Mae team members are expected to fully cooperate in any internal investigation, providing all required information in a timely and complete manner. Team members must be honest and truthful in all aspects of the investigation process, as their integrity directly impacts the outcome. Failure to fully cooperate, or providing false or misleading information, may result in corrective action, up to and including separation of employment.

## General

**Q1. I think I saw a fellow employee commit a Code violation, but I'm not entirely sure. Will I get in trouble if I report what I know?**

No. You are required to report possible Code violations. If you have a good faith belief that a violation occurred, you will not be subject to any discipline.

**Q2. I'm in a situation where making the correct decision would mean that the company would lose money. Should I be ethical even if this means losses?**

Yes. Our employees should act ethically in all circumstances. You should never jeopardize Sallie Mae's overall well-being for financial gain.

**Q3. My supervisor gave me an order that I think requires me to violate the law. What should I do?**

Refuse to follow the order. If you feel comfortable in doing so, tell your supervisor or Department Head your concerns. If you are uncomfortable, contact the Human Resources Department or the Conduct Risk Office.

**Q4. Are our consultants obligated to follow this Code?**

In most cases, yes. When a consultant signs our standard agreement, they agree to abide by our rules of business conduct and are assigned our COBC education.

## Q&As

## Accuracy of books and records:

**Q5. I was just on an extended business trip. Typically, I keep good track of my receipts for expenses that are reimbursable, but this time I lost a few. Will I still be reimbursed?**

In the circumstance in which you have lost a receipt and are unable to obtain a replacement, you should write a memorandum and attach it to your expense report that explains what the expense was and that you lost the receipts. In ordinary circumstances, your request will be granted.

**Q6. I'm required to hit certain goals in order to achieve my incentive. I wasn't able to collect as much from customers as I was hoping. If I falsify records to show payments collected that I didn't actually collect on in order to achieve higher incentive, am I doing anything wrong?**

Yes. You are violating laws relating to student loan collection practices as well as company policies. You should never falsify company records.

## Company Assets:

**Q7. Is it okay to show a Sallie Mae training or promotional video at a meeting with school officials?**

If the video was purchased by Sallie Mae from a third party for internal purposes only, then you need to ask the third party for permission. If the video was developed by Sallie Mae for training or other internal purposes, unless it was developed specifically for showing to people outside the company, then it probably contains information that is confidential or proprietary. Therefore, you should ask the person who controls the video whether you may share it with customers or other outside organizations.

## Customer privacy:

**Q8. I have access to a computer that contains borrower records. I'd like to look up how much money some of my friends owe on their student loans. If I don't alter any information, may I do this just to satisfy my curiosity?**

No. Financial records are to be kept private. If you read files without proper authorization, you may be subject to immediate termination.

**Q9. A friend has asked me to make a student loan for them. I would like to see their credit record before making a decision. May I access their credit record through Sallie Mae resources?**

No. This is a breach of Sallie Mae's confidentiality rules, of Sallie Mae's agreement with the credit reporting agencies and an improper use of Sallie Mae corporate resources. You have no need on behalf of Sallie Mae to have this information. The system to obtain credit reports is only for Sallie Mae business purposes, not for the individual purposes of employees. The proper way to handle this would be to ask your friend to obtain a copy of their credit report and provide it to you.

## Company Assets:

**Q10. Is it okay to show a Sallie Mae training or promotional video at a meeting with school officials?**

If the video was purchased by Sallie Mae from a third party for internal purposes only, then you need to ask the third party for permission. If the video was developed by Sallie Mae for training or other internal purposes, unless it was developed specifically for showing to people outside the company, then it probably contains information that is confidential or proprietary. Therefore, you should ask the person who controls the video whether you may share it with customers or other outside organizations.

## Q&As

## Insider trading:

**Q11. I understand that I can't buy Sallie Mae stock based on inside information, but can I advise a family member or a friend to do so?**

No. You and the recipient of the information would be violating insider trading laws. See the Sallie Mae Securities Trading Policy for our policies and procedures that govern insider trading.

## Political activities:

**Q12. If I want to send an e-mail message to my Congressperson on my own time to express my own view on something, may I send the message from my computer at work?**

No. If you send the message from your Sallie Mae e-mail account, the fact that your e-mail address reflects the Sallie Mae name could imply that the company supports your position. Use of Sallie Mae assets (e.g., a Sallie Mae computer) is also not allowed if you are sending a message related to your Congressperson's campaign for re-election.

## Employment issues:

**Q13. My supervisor doesn't follow Sallie Mae's sick leave policies. My supervisor is different than all the other supervisors at our location. What should I do?**

Contact the Human Resources Department.

**Q14. I think I'm being discriminated against because of my age? What should I do?**

Contact your local Human Resources Department. Sallie Mae strictly adheres to all equal employment opportunity laws, and as such, does not discriminate on the basis of age.

## Offers of Gifts, Travel, and Entertainment

Before accepting any gift (other than promotional items, such as mugs that bear the company's name, and mementos of nominal value) or if you have received a gift and are unsure whether you would be allowed keep the gift, you must complete the [Gifts Received/ Gifts Given questionnaire](#) located in Policy Tech.

**Q15. During the holiday season, I received a wine and cheese basket from a bank with whom we do business. It looks really fancy—I'm sure it's worth \$100. May I keep it?**

Yes,. However, you should share the gift with co-workers. If a gift cannot be consumed in the office, distribute it using a random process.

**Q16. One of our vendors is sponsoring a seminar for its clients, not just Sallie Mae. The seminar sounds interesting, and it won't cost Sallie Mae anything for me to go, they've offered to pay my plane ticket, hotel and meals. Is this a gift?**

Yes. If your supervisor approves, you may go to the seminar and accept the meals served during the seminar. However, you should charge your travel and lodging to the company, not the vendor.

## Conflicts of interest:

**Q17. Do Sallie Mae's conflict of interest rules apply to good friends or distant relatives?**

Possibly. Typically, our rules apply to immediate family members. Nonetheless, if you have a particularly strong relationship with a friend or distant relative whose business conflicts with ours, such as if the person lives in your home, then our rules may apply. You should discuss the situation with the Conduct Risk Office at COBC@salliemae.com.

**Q18. My spouse works at a consulting firm that does business with Sallie Mae, and I am partially responsible for retaining the consulting firm. Do I need to disclose this as a potential conflict of interest?**

Yes. You should disclose this potential conflict via the Conflict-of-Interest Questionnaire located in Policy Tech.

**Q19. I was recently appointed to serve on the board of directors for a nonprofit organization that does business with Sallie Mae. Is that considered a conflict of interest?**

This raises a potential conflict of interest. Prior to agreeing to serve on the board for any customer, competitor or supplier of Sallie Mae, you must disclose this potential conflict via the Conflict-of-Interest Questionnaire for the Conduct Risk office to review.

**Q20. I have been asked to serve as a member of an advisory board specific to my profession. This position is unpaid and involves meeting and discussing industry trends and best practices that I intend to bring back to my colleagues at Sallie Mae. Is this considered a potential conflict of interest?**

Probably not. Sallie Mae encourages the professional development of its employees, including through participation in formal and informal industry groups. However, prior to agreeing to serve as a member of an advisory board, you must disclose this relationship via the Conflict of Interest Questionnaire.