

SLM CORPORATION

Offer to Purchase for Cash Any and All of the Outstanding 3.125% Senior Notes due 2026

Title of Security	CUSIP/ISIN Number	Principal Amount Outstanding	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread (basis points)
3.125% Senior Notes due 2026 ⁽¹⁾	78442P GE0 / US78442PGE07	\$500,000,000	4.125% U.S. Treasury due October 31, 2026	FIT 3	+25

(1) The Notes will mature on November 2, 2026.

The Tender Offer will expire at 5:00 p.m., New York City time, on May 12, 2026 unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Guaranteed deliveries will expire at 5:00 p.m., New York City time, on the second business day following the Expiration Time (the “Guaranteed Delivery Date”). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Purchase Price. Tendered Notes may be withdrawn at any time prior to the Expiration Time.

SLM Corporation (“SLM,” the “Company” or “we”), a Delaware corporation, hereby offers (the “Tender Offer”) to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Offer Documents”), any and all of the 3.125% Senior Notes due 2026 referenced above (the “Notes”) from each registered or beneficial holder of Notes (each a “Holder”) upon the terms and subject to the conditions set forth in the Offer Documents. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and the Tender Offer may be amended, extended or terminated.

The consideration per each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer (the “Purchase Price”) will be determined by J.P. Morgan Securities, LLC in its capacity as dealer manager of the Tender Offer (the “Dealer Manager”), in the manner described in this Offer to Purchase by reference to the fixed spread (the “Fixed Spread”) specified above plus the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Reference Security specified above (the “Reference Security”) as quoted on the Bloomberg Bond Trader FIT 3 series of pages (or any other recognized quotation source selected by the Dealer Manager in its sole discretion if such quotation report is not available or is manifestly erroneous, in either case, the “Reference Page”) at 2:00 p.m., New York City time, on the date referred to herein as the “Price Determination Date.”

Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon (“Accrued Interest”) from the last interest payment date up to, but not including, the initial date of payment of the Purchase Price for the Notes, which is expected to be May 15, 2026 (the “Settlement Date”).

The consummation of the Tender Offer and the Company’s obligation to accept for payment, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below in “Principal Terms of the Tender Offer—Conditions of the Tender Offer”) and (b) the other conditions set forth in “Principal Terms of the Tender Offer—Conditions of the Tender Offer.”

The Sole Dealer Manager for the Tender Offer is:

J.P. Morgan

May 6, 2026

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Launch Date	May 6, 2026	Commencement of the Tender Offer.
Price Determination Date	2:00 p.m., New York City time, on May 12, 2026, assuming the Tender Offer is not extended or earlier terminated.	The date and time for determining the Purchase Price for the Notes.
Expiration Time	5:00 p.m., New York City time, on May 12, 2026, assuming that the Tender Offer is not extended or earlier terminated.	The last time and day for Holders to tender Notes pursuant to the Tender Offer (or comply with the procedures for guaranteed delivery) and be eligible to receive the Purchase Price, plus Accrued Interest.
Withdrawal Rights	Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and, (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.	The last time and day for Holders to withdraw previously tendered Notes. See “ <i>Principal Terms of the Tender Offer—Withdrawal of Tenders.</i> ”
Guaranteed Delivery Date	5:00 p.m., New York City time, on May 14, 2026, unless extended or earlier terminated.	Deadline for delivery of Notes tendered pursuant to a Notice of Guaranteed Delivery.
Settlement Date; Payment Date for Notes Tendered by Notice of Guaranteed Delivery	The Settlement Date for all Notes tendered prior to the Expiration Time or pursuant to a Notice of Guaranteed Delivery is expected to be May 15, 2026, assuming that the Tender Offer is not extended or earlier terminated.	The Company will deposit with the Tender and Information Agent or, at its direction, with the Depository Trust Company (“ DTC ”), for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of its Notes that are accepted for payment the Purchase Price, plus Accrued Interest. For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. In no event will the Purchase Price be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, the Company will notify D.F. King & Co., Inc., the Tender and Information Agent for the Tender Offer (the “**Tender and Information Agent**”), promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to, and

conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in “*Principal Terms of the Tender Offer—Conditions of the Tender Offer*”).

The Company reserves the right, in its sole discretion and subject to applicable law, to:

- waive any and all conditions to the Tender Offer;
- extend, terminate or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any other documents relating to the Tender Offer. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Company, the Trustee (as defined below), the Dealer Manager or the Tender and Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Each Holder must make its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of DTC. If you desire to tender Notes, you must transfer such Notes to the Tender and Information Agent through DTC’s Automated Tender Offer Program (“*ATOP*”), for which the transaction will be eligible. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. See “*Principal Terms of the Tender Offer—Procedures for Tendering Notes*.”

Holders must tender their Notes in accordance with the procedures set forth under “*Principal Terms of the Tender Offer—Procedures for Tendering Notes*.” A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following procedures for guaranteed delivery set forth below under “*Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery*.” There is no letter of transmittal for the Tender Offer.

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer Documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may also be directed to brokers, dealers, commercial banks or trust companies.

The Offer Documents contain important information that should be read before any decision is made with respect to the Tender Offer.

The Offer Documents do not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws.

The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Company or any subsidiary or affiliate of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Dealer Manager or the Tender and Information Agent.

The Tender Offer is being made in connection with a contemporaneous offering of senior debt securities by the Company on terms and conditions (including, but not limited to, the amount of proceeds raised in such offering) satisfactory to the Company (the “New Notes Offering”). Proceeds from the New Notes Offering will be used to repurchase Notes pursuant to the Tender Offer. The Tender Offer is conditioned upon, among other things, the completion of the New Notes Offering, and no assurance can be given that the New Notes Offering will be completed. See “*Principal Terms of the Tender Offer—Conditions of the Tender Offer.*” The Offer Documents do not constitute an offer to sell, or a solicitation of an offer to buy, any securities offered in a New Notes Offering.

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Company expects to repay any Notes not tendered and accepted for purchase pursuant to the Tender Offer at their maturity. Subject to the completion of the New Notes Offering and the consummation of the Tender Offer, the Company expects to deposit with Deutsche Bank National Trust Company, as Trustee (the “Trustee”) funds sufficient to repay at their maturity the Notes not tendered and accepted for purchase pursuant to the Tender Offer, and thereby satisfy and discharge the indenture governing the Notes, as it applies to the Notes, shortly after the Settlement Date.

Whether or not the Tender Offer is consummated, we may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions, or otherwise, upon such terms and conditions and at such prices as we may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.

The Company SLM Corporation (“**SLM**,” the “**Company**” or “**we**”), a Delaware corporation.

The Tender Offer..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes indicated in the table on the front cover of this Offer to Purchase as being subject to the Tender Offer at the Purchase Price.

Unless the context indicates otherwise, all references to Notes validly tendered in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Time (or that the guaranteed delivery procedures as described herein have been complied with) and have not been validly withdrawn.

Notes Subject to the Tender Offer The Company is the sole issuer of the Notes. The following table sets forth the security description for the Notes, the CUSIP and ISIN numbers and the aggregate principal amount outstanding for the Notes:

<u>Title of Security</u>	<u>CUSIP/ISIN No.</u>	<u>Outstanding Principal Amount</u>
3.125% Senior Notes due 2026	78442P GE0 / US78442PGE07	\$500,000,000

Price Determination Date 2:00 p.m., New York City time, on May 12, 2026, unless the Expiration Time is extended.

Expiration Time; Guaranteed Deliveries The Tender Offer will expire at 5:00 p.m., New York City time, on May 12, 2026, unless extended or earlier terminated (such date and time as the same may be extended, the “**Expiration Time**”). Guaranteed deliveries will expire at 5:00 p.m., New York City time, on May 14, 2026, the second business day following the Expiration Time.

Withdrawal Rights..... Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within

60 business days after commencement. See “Principal Terms of the Tender Offer—Withdrawal of Tenders.”

Settlement Date The payment date (the “**Settlement Date**”) for all Notes tendered prior to the Expiration Time or pursuant to a Notice of Guaranteed Delivery is expected to be May 15, 2026, assuming the Tender Offer is not extended or terminated.

Purchase Price The Purchase Price per each \$1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer will be determined by the Dealer Manager in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase plus the yield of the Reference Security based on the bid-side price of the Reference Security specified on the front cover of this Offer to Purchase as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Purchase Price is set forth on Schedule A.

The Purchase Price payable with respect to the Notes does not include the Accrued Interest (as defined below), which will be payable, in cash, in addition to the Purchase Price.

Accrued Interest Subject to the terms and conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid accrued and unpaid interest thereon from the last interest payment date up to, but not including, the Settlement Date (the “**Accrued Interest**”). For avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC.

Acceptance of Tendered Notes and Payment Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under “Principal Terms of the Tender Offer—Conditions of the Tender Offer,” the Company will (a) accept for purchase all of its Notes subject to the Tender Offer validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn before the Expiration Time and (b) promptly pay the Purchase

Price (plus the Accrued Interest) on the Settlement Date.

Notes may be tendered may be delivered only in principal amounts equal to the minimum authorized denomination, which is \$2,000 and integral multiples of \$1,000 in excess of the minimum authorized denomination. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered to the Company before the Expiration Time and to keep the Tender Offer open or extend the Expiration Time to a later date and time with respect to any or all Notes as announced by the Company and (b) waive any and all conditions to the Tender Offer for Notes tendered to the Company before the Expiration Time.

Conditions of the Tender Offer

The Company's obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn before the Expiration Time is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions. See "*Principal Terms of the Tender Offer—Conditions of the Tender Offer.*" The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Purpose of the Tender Offer and Source of Funds

The purpose of the Tender Offer is to retire any and all of the Notes with the net cash proceeds from the New Notes Offering. See "*Source of Funds.*" Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

Procedures for Tendering Notes

See "*Principal Terms of the Tender Offer—Procedures for Tendering Notes.*" There is no letter of transmittal for the Tender Offer.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below in the section titled "*Principal Terms of the Tender Offer—Procedures for Tendering Notes—Guaranteed Delivery.*"

Consequences of Failure to Tender

Your rights and the obligations of the Company under the Notes that remain outstanding after the consummation of the Tender Offer will not change as

a result of the Tender Offer. The purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of Notes, which may cause the market for the Notes to be less liquid and more sporadic, and market prices for the Notes may fluctuate significantly depending on the volume of trading. See “*Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes*” and “*Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer.*”

The Company expects to repay any Notes not tendered and accepted for purchase pursuant to the Tender Offer at their maturity. Subject to the completion of the New Notes Offering and the consummation of the Tender Offer, the Company expects to deposit with the Trustee funds sufficient to repay at their maturity the Notes not tendered and accepted for purchase pursuant to the Tender Offer, and thereby satisfy and discharge the indenture governing the Notes, as it applies to the Notes, shortly after the Settlement Date.

Whether or not the Tender Offer is consummated, we may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions, or otherwise, upon such terms and conditions and at such prices as we may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration. See “*Principal Terms of the Tender Offer— Repayment; Satisfaction and Discharge; Other Repurchases.*”

U.S. Federal Income Tax Consequences

For a summary of certain U.S. federal income tax consequences of the Tender Offer, see “*Certain U.S. Federal Income Tax Considerations.*”

Tender and Information Agent

D.F. King & Co., Inc. is the Tender and Information Agent for the Tender Offer. The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover page of this Offer to Purchase.

Dealer Manager

J.P. Morgan Securities LLC is the Dealer Manager for the Tender Offer. The address and telephone numbers of the Dealer Manager are listed on the back cover page of this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Exchange Act of 1934, as amended (the “Exchange Act”). We file reports, proxy statements and other information with the United States Securities and Exchange Commission (the “SEC”). Our SEC filings are available over the Internet at the SEC’s website at <http://www.sec.gov>. You may also inspect our SEC reports and other information at our website at <https://www.salliemae.com/investors/>. We do not intend for information contained in our website to be part of this Offer to Purchase, other than documents that we file with the SEC that are incorporated by reference in this Offer to Purchase.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Trustee, the Dealer Manager, the Tender and Information Agent or any of their affiliates with respect to the Notes.

INCORPORATION BY REFERENCE

The information incorporated by reference is an important part of this Offer to Purchase, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents we file pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act, on or after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026;
- the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 27, 2026, that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025;
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, filed with the SEC on April 23, 2026; and
- our Current Reports on Form 8-K, filed with the SEC on January 22, 2026 (with respect to Item 8.01 only), March 9, 2026 (with respect to Item 1.01 only) and April 27, 2026.

We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this Offer to Purchase is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents referred to above which have been or may be incorporated by reference into this Offer to Purchase. You should direct requests for those documents to the office of Corporate Secretary, SLM Corporation, 300 Continental Drive, Newark, Delaware 19713, (302) 451-0200.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain “forward-looking statements” and information based on management’s current expectations as of the date on which such statements are made. Statements that are not historical facts, including statements about the Company’s beliefs, opinions, expectations and/or statements that assume or are dependent upon future events, are forward-looking statements. These include, but are not limited to: the strategies, goals and assumptions of the Company; the Company’s expectation and ability to execute loan sales (including sales under the Company’s strategic partnership) and share repurchases; the Company’s expectation and ability to pay a quarterly cash dividend on the Company’s common stock in the future, subject to approval of the Board of Directors; the Company’s three-year horizon outlook; the Company’s credit outlook; the impact of acquisitions the Company has made or may make in the future; the Company’s projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; any estimates related to accounting standard changes; and any estimates related to the impact of changes in credit administration practices, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the Company’s control, which may cause actual results to differ materially from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be as anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied by, or projected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in “Certain Considerations” in this Offer to Purchase and in Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings with the SEC; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; failure to comply with consumer protection, banking, and other laws or regulations; changes in laws, regulations, and supervisory expectations, especially in light of the goals of the current federal administration; the ability to timely develop new products and services and the acceptance of those products and services by potential and existing customers; changes in accounting standards and related changes in significant accounting estimates, including those regarding the measurement of the Company’s allowance for credit losses and the related provision expense; any adverse outcomes in any significant litigation to which the Company is a party; credit risk associated with the Company’s exposure to third parties, including counterparties to the Company’s derivative transactions; the effectiveness of the Company’s risk management framework and quantitative models; changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws); and changes in the demand for our deposit products, including changes caused by new or emerging market entrants or technologies. The Company could also be affected by, among other things: changes in funding costs and availability; reductions to credit ratings; cybersecurity incidents, cyberattacks, risks related to artificial intelligence, and other failures or breaches of operating systems or infrastructure, including those of third-party vendors; the societal, demographic, business, and legislative/regulatory impact of pandemics, other public health crises, severe weather events, and/or natural disasters; damage to reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on the business; changes in the demand for higher education, educational financing, or financing preferences of lenders, educational institutions, students, and their families, including changes to the amount or availability of funding that educational institutions, students, or their families receive from government sources; changes in laws and regulations with respect to the student lending business and financial institutions generally; changes in banking rules and regulations, including increased capital requirements; increased competition from banks and other consumer lenders; changes in customer creditworthiness; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of earning assets versus funding arrangements; rates of prepayments on loans owned by us; changes in general economic or macroeconomic conditions, including, but not limited to, changes due to inflation, stagflation, recession, shifts in the labor market, changes to government policies or initiatives, such as tariffs, trade wars, wars, immigration, and student visa policies, which could negatively impact consumer or business sentiment, demand for higher education, demand for student loans, financial and business results and/or modeling, and the ability to successfully effectuate any acquisitions, strategic partnerships, or initiatives. The preparation of the Company’s consolidated financial statements also requires management to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this Offer to Purchase and the documents incorporated by reference herein, including in “Certain Considerations” in this Offer to Purchase. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by the federal securities laws.

THE COMPANY

Our Company Mission

SLM Corporation, more commonly known as Sallie Mae, is the premier financial brand in higher education. As an education solutions company, we provide students and their families with the products and services needed to confidently and successfully navigate their higher education journey. We support students and families navigating to, through, and immediately after higher education. We simplify the college planning process and advance higher education access and completion by providing free tools, resources, scholarships, and responsible financing options.

We believe education, in all forms, is the foundation for success, an equalizer of opportunities, and a proven pathway to economic mobility. Higher education increases lifetime wages and enables economic mobility. For example, data from the U.S. Bureau of Labor and Statistics confirms those with bachelor's degrees earn 66 percent more than those with a high school diploma.¹ Those with advanced degrees earn an even greater percentage than those with a high school diploma.¹ This effect is multigenerational, as children of parents who are college educated are more likely to earn a bachelor's degree than students whose parents did not go to college. Most would agree our society prospers and becomes more economically inclusive when each of its members is provided access to post-secondary education.² Education represents a transformative investment in one's future that yields our country's next nurses, teachers, engineers, business leaders, and more.

Our History

While the Sallie Mae name has existed for more than 50 years, the company that operates as Sallie Mae today, SLM Corporation, was formed in late 2013 and includes its wholly owned subsidiary, Sallie Mae Bank, an industrial bank established in 2005 (the "Bank"). On April 30, 2014, we legally separated (the "Spin-Off") from another public company that is now named Navient Corporation ("Navient"), which is in the education loan management, consolidation loan, and business processing businesses. Navient retained all assets and liabilities generated prior to the Spin-Off other than those explicitly retained by us pursuant to the Separation and Distribution Agreement executed in connection with the Spin-Off (the "Separation and Distribution Agreement"). We are a consumer banking business and did not retain any assets or liabilities generated prior to the Spin-Off other than those explicitly retained by us pursuant to the Separation and Distribution Agreement.

Our principal executive offices are located at 300 Continental Drive, Newark, Delaware 19713. Our telephone number is (302) 451-0200.

Our Business

Our business is focused and aligned to strategic imperatives that set the foundation for our continued success. Our focus is driving innovation to maximize the sustainable growth and profitability of our core private student loan business. Additionally, we aim to accelerate the growth of new lines of business to attract more customers requiring our products and services. We are also focused on building the data infrastructure, technology, and talent required to compete in a digital world. We seek to create a customer-centric brand as an education solutions company that supports students and families through their higher education journey. We are focused on driving greater internal commitment to our mission, brand, and strategy, while we evolve our structure and risk capabilities to support our core private student loan business and emerging new businesses.

Private Education Loans

Our primary business is to originate and service high-quality Private Education Loans. "Private Education Loans" are education loans for students or their families that are not made, insured, or guaranteed by any state or federal government. We also offer a range of deposit products insured by the Federal Deposit Insurance Corporation (the "FDIC"). We serve more families than any other private student loan lender. We originated approximately \$7.4 billion of Private Education Loans in 2025, an increase of 6 percent from the year ended December 31, 2024. As of

¹ "Education pays, 2025," *Career Outlook*, U.S. Bureau of Labor Statistics, August 2025.

² <https://research.collegeboard.org/trends/education-pays>. The information contained on, or accessible through, the foregoing website does not constitute a part of, and is not incorporated by reference in, this Offer to Purchase.

December 31, 2025 and March 31, 2026, respectively, we had \$20.3 billion and \$19.9 billion of Private Education Loans held for investment, net, outstanding.

Our Private Education Loans serve primarily to bridge the gap between the cost of higher education and the amount funded through family income and savings, scholarships and grants, and federal financial aid. We also extend Private Education Loans as an alternative to similar federal education loan products where we believe our rates are competitive.

Private student lending is cyclical in nature. We typically experience peak volume of originations and commitments in the third quarter of our fiscal year, corresponding to the required timing of disbursements prior to the start of the fall semester at most higher education institutions. There is generally also a “mini-peak” in volume of originations and commitments in the first quarter of our fiscal year, corresponding to the required timing of disbursements prior to the start of the spring semester at most higher education institutions. Similarly, we also experience cyclicity with respect to when borrowers are scheduled to exit their applicable grace period and enter full principal and interest repayment status, with the largest volume generally happening in our fourth fiscal quarter, and a smaller wave occurring in our second fiscal quarter.

Our primary Private Education Loan product is the Smart Option Student Loan, which emphasizes in-school payment features that can produce shorter terms and reduce customers’ total finance charges. Customers elect one of three Smart Option repayment types at the time of loan origination. The first two, interest only and fixed payment options, require monthly payments while the student is in school and during the grace period thereafter, and accounted for more than half of the Private Education Loans the Bank originated during 2025. The third repayment option is the more traditional deferred Private Education Loan product where customers are not required to make payments while the student is in school and during the grace period after separation from school. The grace period for a Smart Option Student Loan generally runs for six months after the borrower separates from school, and can run for up to 36 months for a small subset of graduate loans. Lower interest rates on the interest only and fixed payment options encourage customers to elect those options, which help reduce total loan cost compared with the traditional deferred option loan. Making payments while in school helps customers become accustomed to making on-time regular loan payments. We offer both variable-rate and fixed-rate loans.

We also offer six loan products for specific graduate programs of study. These include the Sallie Mae Law School Loan, the Sallie Mae MBA Loan, the Sallie Mae Graduate School Loan for Health Professions, the Sallie Mae Medical School Loan, the Sallie Mae Dental School Loan, and the Sallie Mae Graduate School Loan. These products were designed to address the specific needs of graduate students. We also offer two non-cost of attendance loans to support bar study preparation, as well as residency and relocation expenses for medical and dental school students. In 2025, we launched the Airline Career Loan which is tailored to the unique needs of students pursuing professional pilot program certificates.

We regularly review and update the terms of our Private Education Loan products. As a holder of Private Education Loans, we bear the full credit risk of the customers. We manage this risk by underwriting and pricing based on customized credit scoring criteria and the addition of qualified cosigners. For Private Education Loans originated during the year ended December 31, 2025, and the three months ended March 31, 2026, respectively, our average FICO scores (representing the higher credit scores of the cosigners or borrowers) at the time of original approval were 755 and 754, and approximately 92.8 percent and 94.7 percent of those loans were cosigned. In addition, for all loans other than Bar Study loans and Residency and Relocation loans, we require school certification of both the need for, and the amount of, every Private Education Loan we originate (to prevent unnecessary borrowing beyond a school’s cost of attendance), and we disburse the loan proceeds directly to the higher education institutions to ensure loan proceeds are applied directly to the student’s education expenses.

The core of our marketing strategy is to promote our products on campuses through financial aid offices as well as through online and direct marketing to students and families. Our on-campus efforts with more than 2,100 higher education institutions are actively managed by our relationship management team, the largest in the industry, which has become a trusted resource for financial aid offices.

Our loans are of high credit quality and the overwhelming majority of our customers manage their payments with great success. Private Education Loans in repayment include loans on which customers are making interest only or fixed payments, as well as loans that have entered full principal and interest repayment status after any applicable grace period. At December 31, 2025, and March 31, 2026, 4.0 percent and 4.0 percent, respectively, of

Private Education Loans (held for investment) in repayment were 30 days or more delinquent, and Private Education Loans (held for investment) in forbearance were 2.7 percent and 3.1 percent, respectively, of loans in repayment and forbearance. In 2025, Private Education Loan net charge-offs as a percentage of average loans in repayment were 2.15 percent and for the three months ended March 31, 2026, Private Education Loan net charge-offs as a percentage of average loans in repayment (annualized) were 2.2 percent.

Sallie Mae Bank

The Bank, which is regulated by the Utah Department of Financial Institutions (the “UDFI”), the FDIC, and the Consumer Financial Protection Bureau (the “CFPB”), offers traditional savings products, such as high-yield savings accounts, money market accounts, and certificates of deposit (“CDs”), and originates Private Education Loans. At December 31, 2025, the Bank had total assets of \$29.7 billion, including \$20.4 billion of Private Education Loans (held for investment), net, and total deposits of \$21.5 billion.

Our ability to obtain deposit funding and offer competitive interest rates on deposits will be necessary to sustain our Private Education Loan originations and achieve other business goals. Our ability to obtain such funding is dependent, in part, on the capital levels of the Bank and its compliance with other applicable regulatory requirements. We maintained our diversified funding base by raising \$0.5 billion and \$0.6 billion in term funding collateralized by pools of Private Education Loans in the long-term asset-backed securities (“ABS”) market in the year ended December 31, 2025 and the three months ended March 31, 2026, respectively. This brought our total ABS funding outstanding at December 31, 2025, and March 31, 2026 to \$4.9 billion and \$5.2 billion, respectively, or 24 percent and 24.4 percent, respectively, of our total Private Education Loans held for investment portfolio. We plan to continue to use ABS funding, market conditions permitting. This helps us better match-fund our assets and avoids excessive reliance on deposit funding.

Strategic Partnerships and Loan Program Management

In 2025, we announced our first private credit strategic partnership. This new funding model allows us to establish a capital-light, fee-based revenue strategy that complements our core private student loan business. Under our strategic partnership (and any future partnerships that we may enter into), we intend to sell Private Education Loans while maintaining the relationships with customers, retaining servicing for the sold loans, and earning ongoing fees for providing servicing and program management, including industry expertise. We expect strategic partnerships to expand our access to scalable and capital efficient funding through innovative structures, while strengthening our loan originations capacity and ability to serve students’ families.

PRINCIPAL TERMS OF THE TENDER OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, the outstanding Notes set forth on the front cover of this Offer to Purchase. The Offer to Purchase consists of an offer by SLM Corporation to purchase for cash any and all of the outstanding 3.125% Senior Notes due 2026 issued by SLM Corporation.

The Purchase Price will be payable on the Settlement Date, and in no event will the Purchase Price be paid prior to the Expiration Time.

A Holder who desires to tender Notes but who cannot comply with the procedures set forth herein for a tender on a timely basis or whose Notes are not immediately available may tender such Notes by following the procedures for guaranteed delivery set forth below under “—*Procedures for Tendering Notes—Guaranteed Delivery.*”

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid the Accrued Interest thereon. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender and Information Agent or DTC.

The Company’s obligation to pay the Purchase Price plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled “—*Conditions of the Tender Offer.*” The Company reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the date that any Notes are first accepted for purchase. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Any Notes tendered but not purchased will be returned to the Holders at the Company’s expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding.

Purchase Price

Upon the terms and subject to the conditions of the Tender Offer, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will be paid the Purchase Price as described herein.

The Purchase Price offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be calculated by the Dealer Manager in accordance with standard market practice, as described on Schedule A hereto, so as to result in a price as of the Settlement Date based on a yield to November 2, 2026, the maturity date of the Notes, equal to the sum of:

- the yield on the Reference Security, calculated by the Dealer Manager in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes on the front cover of this Offer to Purchase, as quoted on the Reference Page at 2:00 p.m., New York City time, on the Price Determination Date, *plus*
- the Fixed Spread set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “Repurchase Yield.” Specifically, the Purchase Price offered per \$1,000 principal amount of Notes validly tendered and accepted for purchase will be the amount calculated by the Dealer Manager to equal:

- the present value per \$1,000 principal amount of all remaining payments to be made on the Notes on November 2, 2026, the maturity date of the Notes, discounted to the Settlement Date in accordance with the formula set forth on Schedule A hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Interest up to, but not including, the Settlement Date per \$1,000 principal amount of the Notes.

In addition to the Purchase Price, all Holders of Notes accepted for purchase will also receive Accrued Interest from the last interest payment date up to, but not including, the Settlement Date, payable on the Settlement Date. The Accrued Interest in respect of Notes accepted for purchase will be calculated in accordance with the terms of the Notes.

Because the consideration applicable to the Tender Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer prior to the Price Determination Date. After 2:00 p.m., New York City time, on the Price Determination Date, when the consideration applicable to the Tender Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known, and Holders will be able to ascertain the Purchase Price that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Tender Offer in the manner described above.

In the event of any dispute or controversy regarding the (i) Purchase Price, (ii) Reference Yield, (iii) Repurchase Yield or (iv) amount of Accrued Interest for Notes tendered and accepted for purchase pursuant to the Tender Offer, the Company's determination of such amounts shall be conclusive and binding, absent manifest error.

The Price Determination Date is 2:00 p.m., New York City time, on May 12, 2026, unless extended, in which case the Price Determination Date will be such date to which the Price Determination Date is extended.

Prior to 2:00 p.m., New York City time, on the Price Determination Date, Holders may obtain a hypothetical quote of the yield of the Reference Security (calculated as of a then-recent time) and the resulting hypothetical Purchase Price by contacting the Dealer Manager at its telephone number set forth on the back cover of this Offer to Purchase. In addition, as soon as practicable after 2:00 p.m., New York City time, on the Price Determination Date, but in any event no later than 9:00 a.m., New York City time, on the next business day, the Company will publicly announce the pricing information by press release.

The Company will not pay the Purchase Price for the Tender Offer until promptly after the expiration of the Tender Offer pursuant to Rule 14e-1(c) promulgated under the Exchange Act.

Purpose of the Tender Offer

The purpose of the Tender Offer is to retire any and all of the Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. See "*Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes.*"

Repayment; Satisfaction and Discharge; Other Repurchases

The Company expects to repay any Notes not tendered and accepted for purchase pursuant to the Tender Offer at their maturity. Subject to the completion of the New Notes Offering and the consummation of the Tender Offer, the Company expects to deposit with the Trustee funds sufficient to repay at their maturity the Notes not tendered and accepted for purchase pursuant to the Tender Offer, and thereby satisfy and discharge the indenture governing the Notes, as it applies to the Notes, shortly after the Settlement Date. The Offer Documents do not constitute an offer to sell, or a solicitation of an offer to buy, any securities offered in a New Notes Offering.

Whether or not the Tender Offer is consummated, we may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions, or otherwise, upon such terms and conditions and at such prices as we may determine, which may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following (unless otherwise waived by the Company prior to the Settlement Date):

- the completion of the New Notes Offering (such condition, the “**Financing Condition**”); and
- none of the following shall have occurred or be in existence, as the case may be, (the “**General Conditions**” and, together with the Financing Condition, the “**Conditions**”):
 - (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on the Company’s (or its subsidiaries’) business, operations, condition or prospects relative to other companies in the same industry, or (vi) any significant adverse change in the United States securities or financial markets generally, or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
 - any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either:
 - challenges the making of the Tender Offer or would (or would be reasonably likely to) prohibit, prevent, restrict or delay, or otherwise adversely affect in any material manner, the Tender Offer; or
 - in the Company’s reasonable judgment, is (or is reasonably likely to be) materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
 - any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;
 - any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Company or its affiliates;
 - any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or
 - any objection by the trustee for the Notes in any respect to, or the taking of any action by the trustee of the Notes that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or the taking of any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Tender Offer or in the acceptance of Notes.

The Conditions are solely for the Company’s benefit and may be asserted by the Company, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time before the Settlement Date. The Company’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate or withdraw the Tender Offer at any time with respect to the Notes. If the Company terminates or withdraws the Tender Offer, it will give immediate notice to the Tender and Information Agent and all of the Notes theretofore

tendered pursuant to the Tender Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See “—*Withdrawal of Tenders*” below.

Procedures for Tendering Notes

Expiration Time; Extensions; Amendments

The Tender Offer will expire at the Expiration Time. The Company, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, the Company will notify the Tender and Information Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Tender Offer period or to terminate or withdraw the Tender Offer and not accept Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect as to its Notes (including, without limitation, to change the Fixed Spread), including waiver of any conditions to consummation of the Tender Offer.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any material change in Purchase Price, the Company will extend the Expiration Time by at least five business days, if the Tender Offer would otherwise expire during such period. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change affecting any Holder, the Company will disclose any such amendment in a press release at or prior to 10:00 a.m., New York City time, on the day of such amendment, and the Company will extend the Tender Offer for at least three business days, if the Tender Offer would otherwise expire during such time period.

How to Tender Notes

All Notes are held in book-entry form.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner’s behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner’s Instruction Form. Please check with your nominee to determine the procedures for such form.

Any acceptance of an Agent’s Message (defined below) transmitted through ATOP is at the election and risk of the person transmitting an Agent’s Message and delivery will be deemed made only when actually received by the Tender and Information Agent. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below. There is no letter of transmittal for the Tender Offer.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent’s Message is actually received by the Tender and Information Agent. No documents should be sent to the Company or the Dealer Manager. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of Notes in book-entry form will be deemed made only when the Agent's Message is actually received by the Tender and Information Agent. No documents should be sent to the Company or the Dealer Manager.

Book-Entry Transfer

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time or the guaranteed delivery procedures described under "*Guaranteed Delivery*" must be complied with. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." There is no letter of transmittal for the Tender Offer. **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer Documents and agrees to be bound by the terms the Tender Offer and (iii) that the Company may enforce such agreement against such participant.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Tender Offer and (1) time will not permit such Holder's required documents to reach the Tender and Information Agent prior to the Expiration Time or (2) such Holder cannot complete the procedures for book-entry transfer prior to the Expiration Time, such Holder may effect a tender of Notes if all of the following are complied with:

- such tender is made by or through an Eligible Institution (defined below);
- prior to the Expiration Time, the Tender and Information Agent has received from such Eligible Institution, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail or hand delivery) in substantially the form provided by SLM setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered and guaranteeing that, no later than 5:00 p.m. on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "*Procedures for Tendering Notes—Book-Entry Transfer*," and any other required documents, will be deposited by such Eligible Institution with the Tender and Information Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "*Procedures for Tendering Notes—Book-Entry Transfer*," and all other required documents are received by the Tender and Information Agent no later than 5:00 p.m. on the Guaranteed Delivery Date.

Notwithstanding the foregoing, if the ATOP procedures are used to tender Notes, the tendering DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Notice of Guaranteed Delivery just as if it had completed and physically delivered such document.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer, including those tendered through the guaranteed delivery procedures.

“**Eligible Institution**” means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “Eligible Guarantor Institution” within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term “**business day**” means any day, other than Saturday, Sunday or a federal holiday.

The Eligible Institution that tenders Notes by guaranteed delivery must comply with DTC’s applicable procedures and must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Notes and could result in a financial loss to such Eligible Institution.**

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on May 12, 2026, and the settlement date for Notes purchased in guaranteed deliveries will take place on the Settlement Date, in each case unless the Expiration Time is extended.

Your Representations and Warranties; the Company’s Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer Documents and agree to be bound by all the terms and conditions of the Tender Offer;
- you have full power and authority to tender, sell, assign and transfer your Notes;
- you have assigned and transferred the Notes to the Tender and Information Agent and constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by the Tender and Information Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than your claims as a Holder under the express terms of the Tender Offer;
- you will, upon the Company’s request or the request of the Tender and Information Agent, as applicable, execute and deliver any additional documents necessary or desirable for the completion of the tender of the Notes; and
- you acknowledge that the Company, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements and agree that if any of the representations, warranties and agreements made by your submission of the Agent’s Message are, at any time at or prior to the consummation of the Tender Offer, no longer accurate, you shall promptly notify the Company and the Dealer Manager. If you are tendering the Notes as a fiduciary or agent for one or more investor accounts, you represent that you have full power and authority to make the foregoing representations, warranties and agreements on behalf of such account.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent’s Message or Notice of Guaranteed Delivery to the Tender and Information Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

The Company’s acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and the Company upon the terms and conditions of the Tender Offer described in the Offer Documents.

Acceptance of Notes for Purchase; Payment of Notes

Upon the terms and subject to the conditions of the Tender Offer, the Company will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under “*Principal Terms of the Tender Offer—Conditions of the Tender Offer.*” The Company will promptly pay for Notes accepted for purchase on the terms set forth herein. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as, and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

The Company will pay for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender and Information Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Purchase Price and Accrued Interest and transmitting the Purchase Price and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Company to the Tender and Information Agent or DTC, as the case may be, of the Purchase Price and Accrued Interest for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer will be made on the Settlement Date or, in the case of any Notes tendered pursuant to the Notice of Guaranteed Delivery, on the third business day following the Expiration Time.

Notes may be tendered and guarantees may be delivered only in principal amounts equal to the minimum authorized denomination, which is \$2,000 and integral multiples of \$1,000 in excess of the minimum authorized denomination. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000.

By tendering their notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the Notes tendered in book-entry form, without prejudice to the rights of the Company described above under “—*Procedures For Tendering Notes—Expiration Time; Extensions; Amendments*” and under “—*Conditions of the Tender Offer*” above and “—*Withdrawal of Tenders*” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any Notes tendered pursuant to the ATOP procedures are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer and will in no way

prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender and Information Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Manager, or the Tender and Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee. The Company will pay all other charges and expenses in connection with the Tender Offer. See “*The Dealer Manager and the Tender and Information Agent.*”

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Company in its sole discretion (whose determination shall be final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company’s interpretation of the terms and conditions of this Offer to Purchase and any other of the Offer Documents will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Company or cured. None of the Company, the Trustee, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

Backup Withholding and Information Reporting

For a summary of certain backup withholding and information reporting requirements applicable to tendering Holders, see “*Certain U.S. Federal Income Tax Considerations.*”

Withdrawal of Tenders

Notes subject to the Tender Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Time, or (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of Notes tendered via the ATOP procedures to be effective, the Tender and Information Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature by which such notes were tendered (including any required signature guarantees), or be accompanied by (x) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under “—*Procedures for Tendering Notes.*”

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Company, the Trustee, the Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender and Information Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

The Notes are debt obligations of the Company. The Notes are governed by the Indenture, dated as of June 17, 2015, as supplemented by the Third Supplemental Indenture, dated as of November 1, 2021, in each case between the Company and the Trustee. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

The Tender and Information Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Position of the Company Concerning the Tender Offer

None of the Company, the Trustee, the Dealer Manager or the Tender and Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders should evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes

All Notes validly tendered and accepted in the Tender Offer will be retired and canceled. Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for Notes following consummation of Tender Offer. The extent of the public market for Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in Notes on the part of securities firms.

Market Volatility May Affect Offer Consideration

The Purchase Price is dependent upon the price of U.S. Treasury securities. The price of the Reference Security, and therefore the Purchase Price, may fluctuate significantly from the date of this Offer to Purchase to the Price Determination Date and from such Price Determination Date to the expected Settlement Date.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions. See "*Principal Terms of the Tender Offer—Conditions of the Tender Offer.*" There can be no assurance that such conditions will be met or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to these documents are being sought.

The Company expects to repay any Notes not tendered and accepted for purchase pursuant to the Tender Offer at their maturity. Subject to the completion of the New Notes Offering and the consummation of the Tender Offer, the Company expects to deposit with the Trustee funds sufficient to repay at their maturity the Notes not tendered and accepted for purchase pursuant to the Tender Offer, and thereby satisfy and discharge the indenture governing the Notes, as it applies to the Notes, shortly after the Settlement Date.

Whether or not the Tender Offer is consummated, we may from time to time acquire Notes, other than pursuant to the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions, or otherwise, upon such terms and conditions and at such prices as we may determine, which

may be more or less than the prices to be paid pursuant to the Tender Offer and could be for cash or other consideration.

Tax Matters

See “*Certain U.S. Federal Income Tax Considerations*” for a discussion of certain U.S. federal income tax considerations relating to the Tender Offer.

SOURCE OF FUNDS

The Company expects to obtain the funds required to consummate the Tender Offer from the New Notes Offering. See “*Principal Terms of the Tender Offer—Conditions of the Tender Offer.*”

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to beneficial owners of the Notes of the sale of Notes pursuant to the Tender Offer. This discussion applies only to Notes held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment), and it does not address any beneficial owners who purchase the Company’s debt securities issued in connection with the New Notes Offering. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, including the potential application of the income accrual rules set forth in Section 451(b) of the Code, any minimum tax or Medicare contribution tax consequences, as well as differing tax consequences that may apply if you are, for instance:

- a bank, insurance company or other financial institution;
- a regulated investment company;
- a real estate investment trust;
- a dealer or trader in securities that uses a mark-to-market method of accounting;
- a person holding Notes as part of a “straddle,” hedging transaction or other integrated transaction;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a tax-exempt entity; or
- a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships that sell Notes pursuant to the Tender Offer are urged to consult their tax advisors as to their particular U.S. federal income tax consequences of the Tender Offer.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date hereof may affect the tax consequences described herein, possibly on a retroactive basis. Persons holding Notes are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction or any other U.S. federal tax laws, such as estate and gift tax laws or the Medicare tax on certain investment income.

Tax Consequences to Tendering U.S. Holders

As used in this section, the term “**U.S. Holder**” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Sale of Notes Pursuant to the Tender Offer

Upon the sale of a Note pursuant to the Tender Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received on the sale (other than any portion attributable to accrued and unpaid interest) and the U.S. Holder's adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. A U.S. Holder's adjusted tax basis generally will be the original cost of the Note to the U.S. Holder, increased by any market discount (as defined below) previously included in the U.S. Holder's gross income and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the principal amount of the Note, subject to certain rules relating to the effect of the redemption provisions of the Notes.

Subject to the application of the market discount rules discussed below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of the sale. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to accrued and unpaid interest will be treated as a payment of interest. Accordingly, to the extent that such accrued interest has not yet been included in a U.S. Holder's income, the amount received will be taxable as ordinary income.

If a U.S. Holder acquired a Note at a "market discount" (*i.e.*, at a price that is below the principal amount of the Note) that equals or exceeds a statutorily defined *de minimis* amount, any gain recognized by the U.S. Holder upon the sale of the Note pursuant to the Tender Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income. This rule will not apply to U.S. Holders who previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. U.S. Holders are urged to consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments made with respect to the Tender Offer (including any amounts attributable to accrued but unpaid interest), except with respect to a U.S. Holder who establishes that it is an exempt recipient. A U.S. Holder will generally be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number or fails to comply with certain certification procedures (generally on an IRS Form W-9) or otherwise fails to establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term "**Non-U.S. Holder**" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes or who are one of certain former citizens or former residents of the United States. Such investors will generally be subject to special rules and are urged to consult their tax advisors regarding the U.S. federal income tax consequences applicable to them.

Amounts Attributable to Accrued and Unpaid Interest

Subject to the discussion below under “Tax Consequences to Tendering Non-U.S. Holders—Backup Withholding and Information Reporting” and “—FATCA,” payments of amounts attributable to accrued and unpaid interest to a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding if the “portfolio interest” exemption applies to the Non-U.S. Holder. The portfolio interest exemption generally will apply to a Non-U.S. Holder if (1) the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (which is subject to the discussion below under “Tax Consequences to Tendering Non-U.S. Holders—Effectively Connected Income”) and (2) such Non-U.S. Holder satisfies the following additional requirements:

- such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote;
- such Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership; and
- such Non-U.S. Holder certifies that it is not a U.S. person by providing a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor [form](#)), as applicable, to the applicable withholding agent.

If the portfolio interest exemption does not apply to a Non-U.S. Holder and the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (which is subject to the discussion below under “Tax Consequences to Tendering Non-U.S. Holders—Effectively Connected Income”), then the gross amount of interest that the Non-U.S. Holder receives will be subject to U.S. federal withholding tax at a rate of 30%, unless the Non-U.S. Holder is eligible for a reduced withholding rate or exemption under an applicable income tax treaty, in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or appropriate substitute form), as applicable.

Sale of Notes Pursuant to the Tender Offer

Subject to the discussion below under “Tax Consequences to Tendering Non-U.S. Holders—Backup Withholding and Information Reporting” and “—FATCA,” any gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer (not including with respect to accrued and unpaid interest, which is subject to the discussion above “Tax Consequences to Tendering Non-U.S. Holders—Amounts Attributable to Accrued and Unpaid Interest”) generally will not be subject to U.S. federal income tax or withholding, provided that the gain is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States (which is subject to the discussion below under “Tax Consequences to Tendering Non-U.S. Holders—Effectively Connected Income”).

Effectively Connected Income

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an income tax treaty so requires, is attributable to a permanent establishment or fixed base in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see “—Tax Consequences to Tendering U.S. Holders” above), except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or appropriate substitute form) in order to receive the payments attributable to accrued and unpaid interest free of withholding. A Non-U.S. Holder should consult its tax advisor with respect to other U.S. tax consequences of the disposition of Notes in the Tender Offer including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate).

Backup Withholding and Information Reporting

Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person (generally by submitting an applicable IRS Form W-8), the Non-U.S. Holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes (and even if the Non-U.S. Holder does comply with these procedures, information reporting may nonetheless apply to any amounts attributable

to accrued but unpaid interest). Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders and Non-U.S. Holders

There are no U.S. federal income tax consequences to a holder if its Notes are not purchased by us pursuant to the Tender Offer. Holders will have the same adjusted tax basis and holding period in their Notes as they had before the Tender Offer.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments of amounts attributable to accrued and unpaid interest to certain non-U.S. entities (including financial intermediaries), unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Under proposed Treasury regulations, the preamble to which states that taxpayers may rely on them pending finalization, this withholding tax will not apply to the proceeds from a sale or other disposition of Notes (other than with respect to accrued interest, which will generally be subject to the FATCA withholding rules). A holder should consult its tax advisor regarding the application of FATCA to the sale of Notes pursuant to the Tender Offer.

THE DEALER MANAGER, AND THE TENDER AND INFORMATION AGENT

The Company has retained J.P. Morgan Securities LLC (“**J.P. Morgan**”) to act as Dealer Manager, and D.F. King & Co., Inc. to act as the Tender and Information Agent for the Tender Offer. The Company has agreed to pay each of J.P. Morgan and D.F. King & Co., Inc. customary fees for their services in connection with the Tender Offer and to reimburse each of J.P. Morgan and D.F. King & Co., Inc. for their reasonable out-of-pocket expenses. Further, the Company has agreed to indemnify the Dealer Manager and its affiliates against certain liabilities, including liabilities under federal securities laws, or to contribute to payments any or all of them may be required to make in respect of those liabilities.

At any given time, J.P. Morgan or any of its affiliates may trade Notes or other securities of the Company or its affiliates for its own account or for the accounts of its customers, and accordingly, may hold a long or a short position in the Notes or such other securities. To the extent that the Dealer Manager or its affiliates hold Notes during the Tender Offer, they may tender such Notes pursuant to the terms of the Tender Offer.

J.P. Morgan and certain of its affiliates have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking, commercial banking services to the Company or its affiliates, for which they have received and will receive customary fees and commissions. For example, J.P. Morgan is acting as an underwriter in the New Notes Offering.

Neither of the Dealer Manager nor the Tender and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company contained in this Offer to Purchase or the other Offer Documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The officers and employees of the Company or its affiliates (who will not be specifically compensated for such services), the Dealer Manager and the Tender and Information Agent may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders residing in each such jurisdiction.

SCHEDULE A

Formula for Determining Purchase Price and Accrued Interest

YLD	=	The Repurchase Yield expressed as a decimal number.
CR	=	The contractual redemption price per \$1,000 principal amount of the Notes as of November 2, 2026 (\$1,000.00),
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$.
Purchase Price	=	The price per \$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Purchase Price plus Accrued Interest.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.

Formula for Purchase Price:

$$\left[\frac{CR}{(1 + YLD / 2) * (1 - S/180)} \right] + \left[\frac{\$1,000 (CPN / 2)}{(1 + YLD / 2) * (1 - S/180)} \right] - \$1,000 (CPN / 2) (S/180)$$

The Tender and Information Agent for the Tender Offer is:

D.F. KING & CO., INC.
28 Liberty Street, Floor 53,
New York, NY 10005
Banks and Brokers Call: (212) 652-2403
All Others Call Toll Free: (888) 626-0988
Email: slm@dfking.com

*By Hand, Overnight Delivery or Mail (Registered
or Certified Mail Recommended):*

28 Liberty Street, Floor 53,
New York, NY 10005
Attention: Michael Horthman

*By Facsimile Transmission
(for Eligible Institutions Only):*

(212) 709-3328

Confirmation by Telephone:
(212) 232-3233

Any questions, requests for assistance or requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Tender and Information Agent at its telephone number or address set forth above. Copies of each of these documents are also available at the following web address:
www.dking.com/slm.

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC
Attention: Liability Management Desk
270 Park Avenue
New York, New York 10017
U.S. Toll Free: (866) 834-4666
Collect: (212) 834-7489