

SLM CORP
Form 424B3
June 09, 2003

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Pricing Supplement No. 16 dated May 30, 2003
(to Prospectus dated November 18, 2002
and Prospectus Supplement dated November 18, 2002)

Filed under Rule 424(b)(3)
File No. 333-90316

SLM Corporation
Medium Term Notes, Series A
Due 9 Months or Longer From the Date of Issue

| | | | | | |
|--|---------------|--------------------------------------|-------------------------------------|---------------------|--|
| Principal Amount: | \$15,000,000 | Floating Rate Notes: | <input type="radio"/> | Fixed Rate Notes: | <input checked="" type="radio"/> |
| Original Issue Date: | June 20, 2003 | Closing Date: | June 20, 2003 | CUSIP Number: | 78442F AV0 |
| Maturity Date: | June 15, 2018 | Option to Extend Maturity: | <input checked="" type="radio"/> No | Specified Currency: | U.S. Dollars |
| Redeemable in whole or in part at the option of the Company: | | If Yes, Final Maturity Date: | <input type="radio"/> Yes | | |
| | | Redemption Price: | <input type="radio"/> No | | 100% of the principal amount of the Notes plus accrued and unpaid interest to the date fixed for redemption. |
| | | <input checked="" type="radio"/> Yes | Redemption Dates: | | June 15, 2006 and each December 15 th and June 15 th thereafter during the term of the Notes upon at least 20 days but not more than 90 days written notice to holders of the Notes. |
| Repayment at the option of the Holder: | | <input checked="" type="radio"/> No | Repayment Price: | | Not Applicable. |
| | | <input type="radio"/> Yes | Repayment Dates: | | Not Applicable. |

Applicable to Fixed Rate Notes Only:

| | | | |
|--------------------------|--|-------------------------|--|
| Interest Rate: | For the period from and including the Closing Date to but excluding June 15, 2006, the Interest Rate on the Notes shall be 3.5%. | Interest Payment Dates: | Each June 15 th and December 15 th during the term of the Notes unless earlier redeemed, subject to adjustment in accordance with the following business day convention, beginning December 15, 2003. |
| | For the period from and including June 15, 2006 to but excluding June 15, 2009, the Interest Rate on the Notes shall be 5.0%. | | |
| | For the period from and including June 15, 2009 to the Maturity Date or the Redemption Date, whichever is earlier, the Interest Rate on the Notes shall be 6.0%. | | |
| Interest Accrual Method: | 30/360 | Interest Periods: | From and including the Closing Date or each June 15 th or December 15 th thereafter, as the case may be, to and including the next succeeding June 14 th or December 14 th , as the case may be, |

unless earlier redeemed, with no adjustment to period end dates for accrual purposes.

Citigroup

May 30, 2003

Form: Book-entry.

Denominations: \$1,000 minimum and integral multiples of \$1,000 in excess thereof.

Trustee: JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank.

Agents: Citigroup Global Markets Inc., as the successor-in-interest to Salomon Smith Barney, Inc., is acting as underwriter in connection with this issuance.

Issue Price: 100.00%.

Agents' Commission: 1.4%.

Net Proceeds to Issuer: 98.6%.

Net Proceeds: \$14,790,000.

Concession: N/A

Reallowance: N/A

CUSIP Number: 78442F AV0

ISIN Number: US78442F AV04

The Underwriter has arranged a swap in connection with the Notes and may have received compensation for arranging the swap transaction.

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Additional Information:

The last sentence of the first paragraph contained in the section titled "Supplemental Plan of Distribution" in the Prospectus Supplement on page S-26 is hereby amended by this pricing supplement.

Risk Factors: Upon issuance of the Notes, the Notes will not have an established trading market. We cannot assure holders of the Notes that a trading market will ever develop for the Notes, or, if one develops, that it will be maintained. In addition to our creditworthiness, many factors can affect the trading market for the Notes and their trading value. These factors include: (i) the method of calculating the principal and interest in respect of the Notes, (ii) the time remaining to the maturity of the Notes, (iii) the total outstanding amount of any particular issuance of Notes or of our medium term notes in total, (iv) the redemption features of the Notes, if any, and (v) the level, direction and volatility of interest rates in general and for securities like the Notes, in particular.

We may choose to redeem the Notes on or after the redemption date indicated on the cover hereof. In the event that the prevailing interest rates are relatively low when we choose to redeem the Notes, the holders of the Notes may not be able to reinvest the redemption proceeds in a comparable security with a yield as high as that of the Notes being redeemed. Our ability to redeem the Notes before the maturity date may affect the market value of the Notes at any time when potential purchasers believe that we are likely to redeem Notes.

The credit ratings of our senior unsubordinated indebtedness, which includes the Notes, may not reflect the potential impact of all risks related to any trading market for the Notes or their trading value. In addition, changes or anticipated changes in our credit ratings generally will affect any trading market for the Notes or their trading value.

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Obligations of SLM Corporation and any subsidiary of SLM Corporation are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any subsidiary of SLM Corporation (other than Student Loan Marketing Association) is a government-sponsored enterprise or an instrumentality of the United States of America.

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