



NEWS RELEASE

SoFi Receives Regulatory Approval to Become a National Bank

1/18/2022

SAN FRANCISCO--(BUSINESS WIRE)-- SoFi Technologies, Inc. ("SoFi"), the digital personal finance company, today announced that the Office of the Comptroller of the Currency (OCC) and the Federal Reserve have approved its applications to become a Bank Holding Company through its proposed acquisition of Golden Pacific Bancorp, Inc., and operate its bank subsidiary as SoFi Bank, National Association. SoFi expects the acquisition to close in February, subject to completion or waiver of the remaining customary closing conditions.

"This incredible milestone elevates our ability to help even more people get their money right and realize their ambitions," said Anthony Noto, CEO of SoFi. "With a national bank charter, not only will we be able to lend at even more competitive interest rates and provide our members with high-yielding interest in checking and savings, it will also enhance our financial products and services to ensure they efficiently meet the needs of our members, business partners, and communities across the country, while continuing to uphold a high bar of regulatory standards and compliance. This important step allows us to add to our broad suite of financial products and services to better be there for our members during the major financial moments in their lives and all of the moments in between. I'm incredibly proud of our team and excited about the opportunities ahead to help even more people achieve financial independence."

Last year, in a key strategic step in SoFi's path to obtaining a national bank charter, the company **announced** a definitive agreement by its subsidiary Social Finance, Inc. to acquire Golden Pacific Bancorp, Inc. (OTCPK: GPBI) and its wholly owned subsidiary Golden Pacific Bank, N.A. (together, "GPB"). SoFi plans to contribute \$750 million in capital and pursue its national, digital business plan while maintaining GPB's community bank business and footprint, including GPB's current three physical branches. At the time of the announcement, SoFi submitted a revised business plan for GPB to the OCC and an application to become a bank holding company and for a change of control to the Federal Reserve for approval. After completing the acquisition of GPB, SoFi Technologies, Inc. (NASDAQ: SoFi) will become the parent company of SoFi Bank, National Association.



About SoFi

SoFi helps people achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our nearly three million members fast access to tools to get their money right. SoFi membership comes with the key essentials for getting ahead, including career advisors and connection to a thriving community of like-minded, ambitious people. SoFi is also the naming rights partner of SoFi Stadium, home of the Los Angeles Chargers and the Los Angeles Rams. For more information, visit **SoFi.com** or download our iOS and Android apps.

Disclosures

Availability of Other Information About SoFi

Investors and others should note that we communicate with our investors and the public using our website (<https://www.sofi.com/>), the investor relations website (<https://investors.sofi.com>), and on social media (**Twitter** and **LinkedIn**), including but not limited to investor presentations and investor fact sheets, U.S. Securities and Exchange Commission filings, press releases, public conference calls and webcasts. The information that SoFi posts on these channels and websites could be deemed to be material information. As a result, SoFi encourages investors, the media, and others interested in SoFi to review the information that is posted on these channels, including the investor relations website, on a regular basis. This list of channels may be updated from time to time on SoFi's investor relations website and may include additional social media channels. The contents of SoFi's website or these channels, or any other website that may be accessed from its website or these channels, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

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Source: SoFi Technologies

