

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 11/16/2021

Paid Preparer Use Only	Print your name ▶ CHASE BRADSHAW	Preparer's signature	Title ▶ TAX DIRECTOR	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date		
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	



SOCIAL FINANCE, INC.

ATTACHMENT TO IRS FORM 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

DISCLAIMER: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below). The information contained herein does not constitute tax advice and is not intended to be a comprehensive assessment of all tax consequences that may apply to particular categories of stockholders. You should consult with your own tax advisor regarding the particular consequences of the Merger to you (including the applicability and effect of all federal, state, local, and non-U.S. laws) to understand how the Merger affects the basis of securities you hold.

PART I, BOX 9, CLASSIFICATION AND DESCRIPTION

Social Finance, Inc.

Common Stock

Series A Preferred Stock

Series B Preferred Stock

Series C Preferred Stock

Series D Preferred Stock

Series E Preferred Stock

Series F Preferred Stock

Series G Preferred Stock

Series H Preferred Stock

Series H-1 Preferred Stock

Series 1 Preferred Stock

Options

Restricted Stock Units

Series H Warrants

PART I, BOX 10, CUSIP NUMBER

CUSIP Number: 83406F102

PART I, BOX 12, TICKER SYMBOL

Ticker Symbol: N/A (post-closing tickers are SOFI for the Common Stock and SOFIW for the warrants)

PART II, LINE 14, DESCRIPTION OF ORGANIZATIONAL ACTION

On May 28, 2021, pursuant to the terms and conditions of the Agreement and Plan of Merger dated as of January 7, 2021 (the "Agreement"), by and among Social Capital Hedosophia Holdings Corp. V ("SCH"), Plutus Merger Sub Inc., a direct wholly owned subsidiary of SCH ("Merger Sub"), and Social Finance, Inc. ("SoFi"), SoFi completed the previously announced merger (the "Merger") of Merger Sub with and into SoFi, with SoFi being the surviving corporation in the Merger.

As a condition to closing the Merger, SCH, a Cayman Island exempted company limited by shares, changed its jurisdiction of incorporation by deregistering in the Cayman Islands and domesticating as a Delaware corporation (the "Domestication") and changed its name to SoFi Technologies, Inc. ("SoFi Technologies").

As a result of the Merger and pursuant to the terms of the Agreement, each share of SoFi capital stock was cancelled and converted as follows:

- Each share of SoFi common stock (without giving effect to any conversion of any outstanding SoFi non-redeemable preferred stock into SoFi common stock) was canceled and converted into the right to receive 1.7428 (the "Base Exchange Ratio") shares of SoFi Technologies common stock.
- Each share of SoFi Series A Preferred Stock, SoFi Series B Preferred Stock, SoFi Series C Preferred Stock, SoFi Series D Preferred Stock, SoFi Series E Preferred Stock, and SoFi Series H-1 Preferred Stock was canceled and converted into the right to receive 1.7428 shares of SoFi Technologies common stock.
- Each share of SoFi Series F Preferred Stock was canceled and converted into the right to receive shares of SoFi Technologies common stock equal to the product of 1.1102 multiplied by 1.7428.
- Each share of SoFi Series G Preferred Stock was canceled and converted into the right to receive shares of SoFi Technologies common stock equal to the product of 1.2093 multiplied by 1.7428.
- Each share of SoFi Series H Preferred Stock (except for certain shares of Series H Preferred Stock held by one holder as described below) was canceled and converted into the right to receive shares of SoFi Technologies common stock equal to the product of 1.0863 multiplied by 1.7428.

- Each share of SoFi Series H Preferred Stock held by a select holder was canceled and converted into the right to receive shares of SoFi Technologies common stock equal to 1.7428.
- Each share of SoFi Series 1 Preferred Stock was canceled and converted into the right to receive one fully paid and non-assessable share of SoFi Technologies Series 1 Redeemable Preferred Stock.
- Each warrant to purchase shares of SoFi Series H Preferred Stock was canceled and converted into the right to receive warrants to purchase SoFi Technologies shares, the number and exercise price of which was set forth in the Series H Preferred Stock Warrants Amendment.

Furthermore, each option to purchase shares of SoFi common stock was cancelled and converted into options to purchase 1.7428 shares of SoFi Technologies common stock. The exercise price for each SoFi Technologies option equals the exercise price of the SoFi option divided by 1.7428. Each restricted stock units based on shares of SoFi common stock was converted into the right to receive 1.7428 restricted stock units based on shares of SoFi Technologies.

No fractional shares of SoFi Technologies common stock were issued in the Merger. In lieu of any right to receive fractional shares, the number of SoFi Technologies shares to which a holder was otherwise entitled was rounded down to the nearest whole share.

PART II, LINE 15, QUANTITATIVE EFFECT ON BASIS

The Merger was intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. No gain or loss is recognized pursuant to Section 354 and the holders of SoFi capital stock receive a substituted basis in the SoFi Technologies common stock received pursuant to the Merger under Section 358. Assuming the Merger qualified as a “reorganization” within the meaning of Section 368(a) of the Code, the aggregate tax basis of the shares of SoFi Technologies common stock received pursuant to the Merger will be the same as the aggregate tax basis of the shares of SoFi common stock, SoFi Series A Preferred Stock, SoFi Series B Preferred Stock, SoFi Series C Preferred Stock, SoFi Series D Preferred Stock, SoFi Series E Preferred Stock, and SoFi Series H-1 Preferred Stock, SoFi Series F Preferred Stock, SoFi Series G Preferred Stock, and SoFi Series H Preferred Stock, as the case may be, surrendered in exchange therefor, and the holding period of the SoFi Technologies common stock received pursuant to Merger will include the holding period of the shares of SoFi common stock, SoFi Series A Preferred Stock, SoFi Series B Preferred Stock, SoFi Series C Preferred Stock, SoFi Series D Preferred Stock, SoFi Series E Preferred Stock, and SoFi Series H-1 Preferred Stock, SoFi Series F Preferred Stock, SoFi Series G Preferred Stock, and SoFi Series H Preferred Stock, as the case may be, surrendered in exchange therefor.

The aggregate tax basis of the shares of SoFi Technologies Series 1 Redeemable Preferred Stock received pursuant to the Merger will be the same as the aggregate tax basis of the shares of SoFi Series 1 Preferred Stock surrendered in exchange therefor, and the holding period of the SoFi Technologies Series 1 Redeemable Preferred Stock received pursuant to Merger will include the holding period of the shares of SoFi Series 1 Preferred Stock surrendered in exchange therefor.

SoFi shareholders that acquired different classes of securities or acquired securities at different times or at different prices should consult their tax advisors to determine the tax bases of particular shares of SoFi Technologies common stock or SoFi Technologies Series 1 Redeemable Preferred Stock, as applicable, received in the Merger.

PART II, LINE 16, DESCRIPTION OF THE CALCULATION OF THE CHANGE IN BASIS

Please see Part II, Line 15 above for a general description of a shareholder's change in basis calculation. The following is an example of how the previously-described approach to basis determination would be applied:

Assumption:

Number of SoFi common shares owned by SoFi shareholder: 100

SoFi shareholder's aggregate tax basis in all SoFi shares owned (assumed to be \$100.00 per share): \$10,000

Shares of SoFi common stock received in the Merger (100 SoFi common shares multiplied by the Base Exchange Ratio of 1.7428 and rounding down the product thereof): 174

Number of fractional shares of SoFi Technologies common stock deemed received: 0.28

Basis per share of SoFi Technologies common stock received (\$100.00 basis per SoFi common stock divided by the Base Exchange Ratio of 1.7428): \$57.37893 per share

Aggregate tax basis of SoFi Technologies common stock received in the Merger (174 multiplied by \$57.37893): \$9,983.93

Tax basis in fractional share of SoFi Technologies common stock deemed sold (0.28 multiplied by \$57.37893): \$16.07

PART II, LINE 17, APPLICABLE INTERNAL REVENUE CODE SECTIONS

Tax consequences to surrendering shareholders of SoFi common stock, SoFi Series A Preferred Stock, SoFi Series B Preferred Stock, SoFi Series C Preferred Stock, SoFi Series D Preferred Stock, SoFi Series E Preferred Stock, and SoFi Series H-1 Preferred Stock, SoFi

Series F Preferred Stock, SoFi Series G Preferred Stock, and SoFi Series H Preferred Stock, and SoFi Series 1 Preferred Stock are determined under Sections 354, 356, 358, 368, and 1223 of the Code.

PART II, LINE 18, LOSS RECOGNITION

If the Merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, surrendering holders of SoFi capital stock generally will not recognize any loss as a result of having received SoFi Technologies common stock or SoFi Technologies Series 1 Redeemable Preferred Stock pursuant to the Merger.

PART II, LINE 19, OTHER INFORMATION

For calendar year taxpayers, the reportable tax year is 2021.