



NEWS RELEASE

# Better Banking is Here with SoFi Checking and Savings

2/24/2022

SoFi Launches Bank Offerings, including up to 1.00% APY for All Members and No Account Fees

SAN FRANCISCO--(BUSINESS WIRE)-- SoFi Technologies, Inc. ("SoFi"), the digital personal finance company, today announced the launch of **SoFi Checking and Savings**, the latest offering designed to help people get their money right. SoFi Checking and Savings will allow members greater control over their money management, with an industry-leading<sup>1</sup> annual percentage yield of up to 1.00%<sup>2</sup> for members, for both types of accounts, providing 33 times<sup>3</sup> the national average interest on balances, in addition to zero account or overdraft fees, no limits on transfers between checking and savings accounts, two-day early paychecks<sup>4</sup> and fee-free ATM access via the Allpoint network<sup>5</sup>.

"SoFi Checking and Savings is a gigantic leap in our mission to empower people to achieve their financial goals and make managing their money easier than ever," said Anthony Noto, CEO of SoFi. "Our new, zero account fees, high-yield checking and savings accounts make it simpler for people to save and spend their hard-earned money, with an institution who is looking out for their best interests."

SoFi Checking and Savings will offer an improved user experience and more customizable options than ever before. Members will be able to open checking and savings accounts and goal-specific money Vaults for easy budgeting, as well as automate their savings. Current SoFi Money members will be given the option to upgrade their existing accounts by answering just a few simple questions and reviewing new terms and conditions. With the new checking and savings accounts, all members can now access the AllPoint network (which has over 55,000 locations) for fee-free ATM<sup>4</sup> access across the country.

SoFi's suite of products provides enormous added value to bank users when it comes to managing their money responsibly. The overall offering is designed to be a one-stop shop that will serve as an improved replacement for people's current bank. **SoFi Relay**<sup>6</sup>, a financial insights tool, connects all accounts in one mobile dashboard,

allowing people to keep track of their credit score, spending, investments, and various financial goals alongside their checking and savings accounts. With bank accounts at SoFi, members can also take advantage of easy, fast transfers between their investing and checking accounts. Additionally, the SoFi Credit Card allows members to not only get an unlimited 2% cashback<sup>7</sup>, to invest and pay off eligible SoFi loans, but also redeem for cash that can be deposited straight into the SoFi Checking and Savings account. Payments for loans, credit card bills, or transfers to SoFi Invest will be easier than ever with the new SoFi Checking and Savings. With a comprehensive slate of products that work together seamlessly, all in one place, people will find it simpler to see and manage all aspects of their money in one place than with other banks.

SoFi recently completed the acquisition of Golden Pacific Bancorp, Inc. (OTCPK: GPBI) and its wholly owned subsidiary Golden Pacific Bank, National Association (“Golden Pacific Bank” and together with Golden Pacific Bancorp, Inc., “GPB”) as part of SoFi’s path to obtaining a national bank charter. SoFi will maintain Golden Pacific Bank’s community bank business and footprint, including Golden Pacific Bank’s current three physical branches in Sacramento, Live Oak, and Yuba City, California. With this transaction, Golden Pacific Bank has been renamed SoFi Bank, National Association (“SoFi Bank, N.A.”) and Golden Pacific Bank’s community bank business will operate as a division of SoFi Bank, N.A.

## 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.

## Cautionary Statement Forward-Looking Statements

This Press Release contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for our future operations; anticipated trends and prospects in the industries in which our business operates; new products, services and related strategies; our ability to fund Golden Pacific Bank’s strategy; and the impact on our business of the regulatory environment and increased complexities with compliance that accompany regulation as a bank holding company. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Press Release, words such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “opportunity”, “plan”, “possible”,

“potential”, “predict”, “project”, “should”, “strive”, “will”, “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements represent our current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements, and there can be no assurance that future developments affecting us will be those that we have anticipated. Among those risks and uncertainties are our ability to achieve the value creation contemplated by the Merger, including our ability to enhance our existing financial products and offer more competitive rates for our members, the impact of additional regulation as a result of becoming a bank holding company, our ability to operate SoFi Bank pursuant to its operating agreement with the Office of the Comptroller of the Currency, changes in government regulations, market conditions, including market interest rates, the trading price and volatility of our common stock and risks relating to our business, including those described in periodic reports that we file from time to time with the Securities and Exchange Commission. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

SoFi Bank, N.A, Member FDIC. 2750 E Cottonwood Pkwy STE 300, Salt Lake City, UT 84121.

© 2022 SoFi Technologies, Inc. All rights reserved.

SoFi Checking and Savings is offered through SoFi Bank, N.A.

Brokerage and Active investing products offered through SoFi Securities LLC, member FINRA([www.finra.org](https://www.finra.org))/SIPC([www.sipc.org](https://www.sipc.org)).

Advisory services are offered through SoFi Wealth, LLC an SEC-Registered Investment Adviser.

---

1Goldberg, M. (2022, February 23). Best checking accounts for February 2022. Bankrate. Retrieved February 23, 2022, from <https://www.bankrate.com/banking/checking/best-checking-accounts/>

2SoFi Banking members with direct deposit can earn up to 1.00% annual percentage yield (APY) interest on the first \$50,000 of their balances for their checking and savings accounts, plus the cumulative total of all Vault balances, for up to \$150,000 total deposits. Balances over \$50,000 in each category will earn 0.05% APY. Members without direct deposit will earn 0.25% APY on account balances. Interest rates are variable and subject to change at any time. Rate

of 1.00% APY is current as of 12/15/2021. Additional information can be found at <http://www.sofi.com/legal/banking-rate-sheet>

333x based on average interest checking of 0.03% from the weekly rate cap as of 11/15/21.

4Early access to direct deposit funds is based on the timing in which we receive notice of impending payment, which is typically up to two days before the scheduled payment date.

5We've partnered with Allpoint to provide you with ATM access at any of the 55,000+ ATMs within the Allpoint network. You will not be charged a fee when using an in-network ATM, however, third-party fees incurred when using out-of-network ATMs are not subject to reimbursement. SoFi's ATM policies are subject to change at our discretion at any time.

6SoFi's Relay tool offers users the ability to connect both in-house accounts and external accounts using Plaid, Inc's service. The credit score provided to you is a VantageScore® based on TransUnion® (the "Processing Agent") data.

The SoFi Credit Card is issued by The Bank of Missouri (TBOM) ("Issuer") pursuant to license by Mastercard® International Incorporated and can be used everywhere Mastercard is accepted.

7Members earn 2 rewards points for every dollar spent on eligible purchases. If you elect to redeem points for cash deposited into your SoFi Checking or Savings account, SoFi Money® account, fractional shares or cryptocurrency in your SoFi Active Invest account, or as a payment to your SoFi Personal or Student Loan Refinance, your points will redeem at a rate of 1 cent per every point. If you elect to redeem points as a statement credit to your SoFi Credit Card account, your points will redeem at a rate of 0.5 cents per every point. For more details please visit **[SoFi.com/card/rewards](https://sofi.com/card/rewards)**. Brokerage and Active investing products offered through SoFi Securities LLC, member FINRA/SIPC. SoFi Securities LLC is an affiliate of SoFi Bank, N.A.

SOFI-F

Media  
**[pr@sofi.org](mailto:pr@sofi.org)**

Investor Relations  
Andrea Prochniak  
**[aprochniak@sofi.com](mailto:aprochniak@sofi.com)**

Source: SoFi Technologies