NEWS RELEASE

SoFi Becomes First National Bank to Go Live with Stablecoin Settlement across Mastercard's Global Payments Network

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SoFi is migrating its full card program to blockchain-based settlement, with the program expected to process more than $25 billion in annualized volume using SoFiUSD.

SAN FRANCISCO--(BUSINESS WIRE)-- SoFi Technologies, Inc. (NASDAQ: SOFI) and Mastercard (NYSE: MA) today announced that stablecoin settlement is now live across SoFi Bank, N.A.'s debit and credit card program, bringing stablecoin settlement through SoFiUSD, issued by a federally regulated bank, to Mastercard's global payments network following the companies' partnership **announced in March**.

As part of the launch, SoFi Bank is migrating its entire $25 billion card program to stablecoin settlement of transactions using SoFiUSD, the first stablecoin issued by a nationally chartered bank. Transactions are live on the blockchain today.

The launch expands how card issuers, acquirers and merchants can manage settlement and liquidity through trusted payment infrastructure, while providing a path to broader adoption of bank issued stablecoins in payments. It also highlights how bank issued stablecoins can operate alongside existing payment infrastructure, helping bridge traditional financial systems and blockchain-based networks.

"In six months, SoFi and Mastercard took stablecoin settlement from an idea to a live product that materially improves how money moves for businesses," said Anthony Noto, CEO of SoFi. "Merchants do not need to hold stablecoins, build new infrastructure or change how they operate. Through SoFi's Big Business Banking platform, any merchant can receive settlement funds instantly in a SoFi Bank account and withdraw to cash around the clock and at zero cost. That means businesses have faster access to their money via the speed of blockchain, with the safeguards of a bank."

"Stablecoins become meaningful when they solve real problems that businesses face every day," said Sherri Haymond, Global Head of Digital Commercialization, Mastercard. "With SoFi, we're moving beyond exploration to implementation, bringing regulated stablecoin settlement into a live production environment while preserving the trust, scale and safeguards expected from Mastercard. This is another step toward giving businesses more choice in how money moves."

This milestone supports Mastercard's broader **efforts to support stablecoin settlement** across its global payments network with a growing ecosystem of banks, fintechs, stablecoin issuers and other partners.

SoFiUSD is issued by SoFi Bank, N.A., an OCC-regulated, nationally chartered bank, and is fully redeemable 1:1 for U.S. dollars and supported by reserves consisting primarily of cash. SoFiUSD is available for institutional use and for use by SoFi members, supporting payments, settlement and other financial applications.

While this launch marks a meaningful improvement in SoFi's settlement operations, the product is not limited to use by SoFi Bank. SoFi is in active discussions with large merchants across the US regarding stablecoin-based settlement arrangements. These merchants range from large multinational retailers to technology service platforms. SoFi and Mastercard will also explore additional opportunities for SoFiUSD settlement on Mastercard's network, including cross-border payments, remittances and other money movement use cases.

More information about SoFiUSD is available at **www.sofi.com/crypto/sofiusd.**

About SoFi

SoFi Technologies (NASDAQ: SOFI) is the everything app for digital financial services on a mission to help people achieve financial independence to realize their ambitions. 15.8 million members trust SoFi to borrow, save, spend, invest, and protect their money and buy, sell and hold their crypto – all in one app – and get access to financial planners, exclusive experiences, and a thriving community. Banks, fintechs, and brands use innovative capabilities from SoFi Tech Solutions to serve over 134 million global accounts. For more information, visit **www.sofi.com** or download our iOS and Android apps.

About Mastercard

Mastercard powers economies and empowers people in 200+ countries and territories worldwide. Together with our customers, we're building a resilient economy where everyone can prosper. We support a wide range of digital payments choices, making transactions secure, simple, smart and accessible. Our technology and innovation, partnerships and networks combine to deliver a unique set of products and services that help people, businesses and governments realize their greatest potential. **www.mastercard.com**

Disclosure:

SoFiUSD (SOFID) is a payment stablecoin issued by SoFi Bank, N.A., a U.S. national bank regulated by the OCC. SoFiUSD is not a deposit, is not insured by the FDIC or SIPC, is not bank guaranteed, is not legal tender and may lose value. SoFiUSD is redeemable 1:1 for U.S. dollars, subject to applicable terms. See the **SOFID Terms of Use** and **SOFID Risk Disclosure**.

Availability of Other Information About SoFi

Investors and others should note that SoFi communicates with investors and the public using its website (**https://www.sofi.com**), the investor relations website (**https://investors.sofi.com**), and on social media (X and LinkedIn), including but not limited to investor presentations and investor fact sheets, 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.

Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements above are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding expectations for the partnership between MasterCard and SoFi as well as the roll-out of future products, expectations regarding the amount of transactions processed and the outcome of discussions with merchants regarding stablecoin-based settlement arrangements, SoFi's ability to navigate the regulatory environment related to the products it launches, demand for SoFi products, expectations regarding the future of financial services and the adoption of digital assets, and the financial position, business strategy and plans and objectives of management for SoFi's future operations. These forward-looking statements are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as “could”, “continue”, “expect”, “future”, “may”, “plan”, “will”, “will be”, “will continue”, and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: (i) the impact on each of MasterCard's and SoFi's business of the regulatory environment, changes in governmental policies, changes in personnel and resources of the governmental agencies that regulate us, and complexities with compliance related to such environment, including new and evolving regulations and guidance with respect to digital assets; (ii) MasterCard's and SoFi's ability to continue to drive brand awareness and realize the benefits of their respective marketing and advertising campaigns; (iii) Mastercard's and SoFi's ability to manage planned products effectively and expectations regarding the development and expansion of their respective businesses; (iv) SoFi's ability to predict the demand for new products and the future of the financial services industry; (v) SoFi's ability to develop new products, features and functionality that are competitive and meet market needs; (vi) MasterCard's and SoFi's respective ability to maintain the security and reliability of their respective products; and (vii) the outcome of any legal or governmental proceedings instituted against each of MasterCard and SoFi. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties set forth in the section titled "Risk Factors" in each of MasterCard's and SoFi's last annual report on Form 10-K as filed with the Securities and Exchange Commission, and those that are included in any future filings with the Securities and Exchange Commission. These forward-looking statements are based on information available as of the date hereof and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing MasterCard's or SoFi's views as of any subsequent date, and 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.

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Media:
PR@sofi.com

Mastercard press team:
Biz.Cozine@mastercard.com

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