



NEWS RELEASE

SoFi Checking and Savings to Offer Access to Up to \$2 Million in FDIC Insurance

3/22/2023

SoFi Will Increase Available FDIC Insurance Coverage from \$250K to \$2M via participation in the New SoFi FDIC Insurance Network

SAN FRANCISCO--(BUSINESS WIRE)-- SoFi Technologies, Inc. ("SoFi"), the digital personal finance company, announced that its SoFi Checking and Savings members will be able to protect their deposits with access to up to \$2 million of FDIC insurance¹, increased from the industry standard \$250,000 per account. SoFi Checking and Savings is able to offer additional FDIC insurance through the SoFi FDIC Insurance Network, a newly created partnership with multiple banks designed to provide the best benefits to SoFi members. All SoFi Checking and Savings members will be eligible to increase their FDIC insurance coverage, by allowing SoFi to seamlessly place their deposits beyond the standard insurance coverage with specifically identified FDIC insured partner banks. This benefit is now available for new SoFi Checking and Savings members and, over the next week, existing members will be notified via email when they become eligible.

"It's our goal to help people get their money right, which we know goes hand in hand with feeling good about the safety of their funds," said Anthony Noto, CEO of SoFi. "By offering access to up to \$2 million in FDIC insurance, we are making sure our members have peace of mind about their money at SoFi. We know the last few weeks have been unnerving for many consumers, and we hope this helps. We will keep pushing ourselves to drive innovation to better meet our members' needs and ensure they have complete trust in us."

SoFi members will be able to opt in to increased FDIC insurance through the SoFi app or website with one click. New members will have the opportunity to enroll when completing their sign up for Checking and Savings.

The SoFi FDIC Insurance Network is a network of partner banks that allows SoFi to offer additional insurance seamlessly. The network will functionally allow members the benefits of multiple accounts by offering enhanced insurance, while providing uninterrupted access to all their funds within SoFi Checking and Savings.

SoFi Checking and Savings offers an award-winning member experience, including a 4.00% savings account APY (Annual Percentage Yield)² for members with direct deposit, up to 2-day early paychecks³ and no fee Overdraft Coverage⁴, with the goal of making managing money easier than ever. Offering enhanced deposit insurance is the next phase of how SoFi Checking and Savings is offering members extra security for their funds and empowering them to get their money right.

About SoFi

SoFi (NASDAQ: SOFI) is a member-centric, one-stop shop for digital financial services on a mission to help people achieve financial independence to realize their ambitions. The company's full suite of financial products and services helps its more than 5.2 million SoFi members borrow, save, spend, invest, and protect their money better by giving them fast access to the tools they need to get their money right, all in one **app**. SoFi also equips members with the resources they need to get ahead – like career advisors, credentialed financial planners, exclusive experiences and events, and a thriving community – on their path to financial independence.

SoFi Technologies innovates across three business segments: Lending, Financial Services – which includes **SoFi Checking and Savings, SoFi Invest, SoFi Credit Card, SoFi Protect, and SoFi Insights** – and Technology Platform, which offers the only end-to-end vertically integrated financial technology stack. SoFi Bank, N.A., an affiliate of SoFi, is a nationally chartered bank, regulated by the Federal Reserve, OCC, and FDIC. The company 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.

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Disclosures

SoFi Checking and Savings is offered through SoFi Bank, N.A. Member FDIC. Advisory services are offered through SoFi Wealth, LLC an SEC-registered investment adviser. Brokerage products and SoFi Money® are offered through SoFi Securities LLC, member FINRA/SIPC.

1. Funds participating in the SoFi FDIC Insurance Network are deposited into deposit accounts at participating banks which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each category of legal ownership (individual and joint), including any other balances you may hold directly or through other intermediaries, including cash management accounts through broker-dealers. The total amount of FDIC insurance for your account under this program is limited to \$2 million. Review the Program Terms and Conditions carefully before enrolling in the program and for other important disclosures and information. To assure your FDIC

coverage, regularly review banks in which your funds have been deposited and reduce your balance at other participating banks to retain full insurance coverage.

2. SoFi members with direct deposit can earn up to 4.00% annual percentage yield (APY) on savings balances (including Vaults) and 1.20% APY on checking balances. There is no minimum direct deposit amount required to qualify for the 4.00% APY for savings. Members without direct deposit will earn 1.20% APY on all account balances in checking balances and savings balances without direct deposit (including Vaults). Interest rates are variable and subject to change at any time. These rates are current as of 3/17/2023. Additional information can be found at <http://www.sofi.com/legal/banking-rate-sheet>.

3. Early 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.

4. Overdraft Coverage is limited to \$50 on debit card purchases only and is available to customers with monthly direct deposits of \$1,000 or more. Members with a prior history of non-repayment of negative balances are ineligible for Overdraft Coverage.

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Source: SoFi Technologies