



NEWS RELEASE

SoFi Technologies to Adopt Galileo's Cyberbank Core for New Commercial Payment Services Sponsor Banking Program

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SALT LAKE CITY & SAN FRANCISCO--(BUSINESS WIRE)-- **SoFi Technologies, Inc.** (NASDAQ: SOFI), a member-centric, one-stop shop for digital financial services that empowers members to borrow, save, spend, invest, and protect their money, today announced its adoption of **Galileo**'s modern, cloud-based Cyberbank Core to power a range of payment services to commercial clients, including debit, prepaid, ACH and wire transactions, and associated banking services. Cyberbank Core became an integral part of Galileo's offering after SoFi's acquisition of Technisys in 2022. Galileo is a subsidiary of SoFi.

"We are thrilled that our new commercial payment services sponsor bank program is built on Galileo's powerful tech platform," said Anthony Noto, CEO of SoFi. "Galileo's modern, cloud-based banking core offering is cutting edge, enabling banks, fintech, and financial services companies like SoFi to quickly launch new products, effortlessly scale financial services products, and stay ahead of the evolving needs of customers. Importantly, Galileo is uniquely positioned to understand and meet the regulatory expectations of customers since it operates under federal banking regulations as a subsidiary of SoFi, a federal bank holding company."

Galileo delivers a wide range of benefits for clients like SoFi that are modernizing their core infrastructure in order to improve customers' experience, including:

- **Cloud-Based Architecture:** Easily and affordably scale computing power and storage as needs grow, without losing performance or investing in expensive data centers and hardware.
- **Real-Time Processing:** Faster and more efficient transactions, giving clients immediate access to their funds and financial information.
- **Scalability and Resilience:** The ability to support rapid growth while maintaining a seamless, reliable client experience.

- **Agility:** Enhanced flexibility to develop and launch innovative financial products and services tailored to specific customer needs.
- **Robust Security:** Industry-leading security features and compliance support to ensure that customers' data and finances are protected.
- **Federal Regulation:** A framework to ensure safety and soundness within the banking system.

"We are excited to support SoFi on its journey to revolutionize financial services," said Derek White, CEO of Galileo. "Our modern core infrastructure is designed to provide forward-thinking banks with the foundation they need to thrive in today's dynamic financial services landscape. We look forward to seeing SoFi unlock new possibilities with our platform."

SoFi's commercial payment services program implementation of Cyberbank Core is expected to be complete in November 2024. This collaboration is the latest step in SoFi's partnership with Galileo, which currently powers an array of Banking, Payments, Lending, and Risk products for SoFi Bank's consumer business, including:

- **Cyberbank Konecta :** An AI-driven customer experience platform with digital assistants for 24/7 support.
- **Payments and Card Issuing :** A secure platform for digital payments, virtual cards, and accounts, with easy API integration.
- **Lending :** Solutions for consumer and business lending, including BNPL options, via flexible APIs.
- **Risk Management :** Advanced fraud detection using machine learning, reducing fraud by 35% on average for Galileo clients.

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 nearly 8.8 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 credentialed financial planners, exclusive experiences and events, and a thriving community – on their path to financial independence.

SoFi 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 OCC and FDIC and SoFi is a bank holding company regulated by the Federal Reserve. 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 <https://www.sofi.com> or download our iOS and Android apps

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About Galileo Financial Technologies

Galileo Financial Technologies, LLC and certain of its affiliates collectively comprise a financial technology company owned and operated independently by SoFi Technologies, Inc. (NASDAQ: SOFI) that enables fintechs, financial institutions, and emerging and established brands to build differentiated financial solutions that deliver exceptional, customer-centric experiences. Through modern, open APIs, Galileo's flexible, secure, scalable and fully integrated platform drives innovation across payments and financial services. Trusted by digital banking heavyweights, early-stage innovators and enterprise clients alike, Galileo supports issuing physical and virtual payment cards, mobile push provisioning, tailored and differentiated financial products and more, across industries and geographies.

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Galileo Financial Technologies, LLC is a technology company, not a bank. Galileo partners with many issuing banks to provide banking services in North and Latin America.

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