



NEWS RELEASE

While Inflation Rises, SoFi Helps Members Put More Cash Back in Their Pockets with 3% Credit Card Cash Back

4/18/2022

SoFi also offers a \$300 bonus for new direct deposit sign ups

SAN FRANCISCO--(BUSINESS WIRE)-- SoFi Technologies, Inc. (NASDAQ: SOFI), the digital personal finance company, today announced SoFi Checking & Savings members with direct deposit can start earning 3% cash back¹ on all eligible credit card purchases for a full year when they apply for and get approved for the SoFi Credit Card. This is the latest in a series of enhancements SoFi has launched for Checking & Savings direct deposit members in recent weeks to make sure the rising rate environment enriches its members, which includes offering an industry-leading 1.25% APY², 41 times the national average³, no account fees or minimum balance requirements, as well as no-fee cryptocurrency purchases⁴.

"SoFi is a one stop shop for people's financial needs. Our unique technology stack and broad suite of products enable us to build offerings that work better when you use them together," said Anthony Noto, CEO of SoFi. "Our new 3% cashback offer paired with our recent announcement that we raised our APY to an industry-leading 1.25% for direct deposit members highlights how we're continuously bringing more value to our members. In the current rate environment, we're leading the charge among financial institutions in putting money back in our member's pockets and helping them get their money right."

The SoFi Credit Card, launched in 2021, helps incentivize healthy financial habits with a unique rewards structure to allow people to reach their financial goals. Members can redeem their cash back rewards directly into SoFi Invest to trade stocks, ETFs or trade crypto, pay off a personal loan held with SoFi, or add cash directly into their high-yield Checking & Savings account. New direct deposit members will earn up to 3% cashback on SoFi Credit Card purchases if they maintain a qualifying direct deposit every month. The 3% rate will be applicable on up to 36,000 points or the equivalent of \$12,000 spent on the SoFi Credit Card for one year.



SoFi is also offering a welcome bonus of up to \$300 when new members sign up with a direct deposit or existing members set up a direct deposit to their SoFi Checking & Savings account⁵. SoFi Checking & Savings offers zero account or overdraft fees, no minimum balance, no limits on transfers between checking and savings accounts, up to two-day early paychecks⁶, and fee-free ATM access via the Allpoint network⁷.

About SoFi

SoFi helps people achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our three and a half 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](https://www.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.

1) SoFi Checking and Savings is offered through SoFi Bank, N.A. You will need to maintain a qualifying Direct Deposit every month with SoFi Checking and Savings in order to continue to receive this promotional cash back rate. Qualifying Direct Deposits are defined as deposits from enrolled member's employer, payroll, or benefits provider via ACH deposit. Deposits that are not from an employer (such as check deposits; P2P transfers such as from PayPal or Venmo, etc.; merchant transactions such as from PayPal, Stripe, Square, etc.; and bank ACH transfers not from employers) do not qualify for this promotion. A maximum of 36,000 rewards points can be earned from this limited-time offer. After the promotional period ends or once you have earned the maximum points offered by this promotion, your cash back earning rate will revert back to 2%. 36,000 rewards points are worth \$360 when redeemed into SoFi Checking and Savings, SoFi Money, SoFi Invest, Crypto, SoFi Personal Loan, SoFi Private Student Loan or Student Loan Refinance and are worth \$180 when redeemed as a SoFi Credit Card statement credit.

Members 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 Loan, SoFi Private Student Loan 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 the Rewards page. Brokerage and Active investing products offered through SoFi Securities LLC, member FINRA/SIPC. SoFi Securities LLC is an affiliate of SoFi Bank, N.A.

2) SoFi members with direct deposit can earn up to 1.25% annual percentage yield (APY) interest on all account balances in their Checking and Savings accounts (including Vaults). Members without direct deposit will earn 0.70% APY on all account balances in Checking and Savings (including Vaults). Interest rates are variable and subject to change at any time. Rate of 1.25% APY is current as of 04/05/2022. Additional information can be found at <http://www.sofi.com/legal/banking-rate-sheet>.

3) 41x based on FDIC monthly interest checking rate as of March 21, 2022.

4) SoFi will assess a fee for each crypto transaction outside of automatic direct deposit purchases. For more information, visit SoFi.com/crypto

SoFi Crypto is offered through SoFi Digital Assets, LLC.

Brokerage and Active Investing products offered through SoFi Securities LLC, member of FINRA (www.finra.org)/SPIC (www.SPIC.org).

5) The following describes the terms that apply to participation in the SoFi the SoFi Checking and Savings direct deposit program (“Program”) offered by SoFi Bank, N.A Member FDIC(“SoFi”).

Eligible Participants: All new members who open a SoFi Checking and Savings account during the Promotion Period and all existing SoFi Checkings and Savings customers who have not previously set up Direct Deposit transactions (“Direct Deposit”) into their SoFi Checking and Savings account as of the beginning of the Promotion Period are eligible for the Program.

Promotion Period: The Program will be available from 4/5/22 12:01AM ET to 5/31/22 11:59PM ET.

Bonus Terms: In order to qualify for eligibility for a bonus, SoFi must receive at least one Qualifying Direct Deposit from an Eligible Participant during the Promotion Period. Qualifying Direct Deposits are defined as deposits from enrolled member’s employer, payroll, or benefits provider via ACH deposit. Deposits that are not from an employer (such as check deposits; P2P transfers such as from PayPal or Venmo, etc.; merchant transactions such as from PayPal, Stripe, Square, etc.; and bank ACH transfers not from employers) do not qualify for this promotion. The amount of the bonus, if any, is described below. No bonuses shall be paid for qualifying Direct Deposits of less than \$1,000 during the Evaluation Period (defined below).

Evaluation Period: The bonus amount will vary based on the total amount of Qualifying Direct Deposits received during the Evaluation Period. The Evaluation Period is defined as 30 days from the date your first Qualifying Direct Deposit is received. For example, if you receive \$1,000-\$1,999 in Qualifying Direct Deposits in the Evaluation Period, you will receive a cash bonus of \$50. **A member may only qualify for one bonus tier** and will not be eligible for future bonus payments if inflows subsequently increase beyond the Evaluation Period.

Total Qualifying Direct Deposit amount in 30-day Evaluation Period	Cash bonus
\$1,000 - \$1,999	\$50
\$2,000 - \$4,999	\$100
\$5,000 or more	\$300

Payment timeline: SoFi will credit members who meet qualification criteria within 14 days of the end of the Evaluation Period.

This offer cannot be combined with the SoFi Checking and Savings Direct Deposit rate discount on a SoFi personal loan. Bonuses are considered miscellaneous income, and may be reportable to the IRS on Form 1099-MISC (or Form 1042-S, if applicable). SoFi reserves the right to exclude any Members from participating in the Program for any reason, including suspected fraud, misuse, or if suspicious activities are observed. SoFi also reserves the right to stop or make changes to the Program at any time.

SoFi members with direct deposit can earn up to 1.25% annual percentage yield (APY) interest on all account balances in their Checking and Savings accounts (including Vaults). There is no minimum direct deposit amount required to qualify for 1.25% APY. Members without direct deposit will earn 0.70% APY on all account balances in Checking and Savings (including Vaults). Interest rates are variable and subject to change at any time. Rate of 1.25% APY is current as of 04/05/2022. Additional information can be found at <http://www.sofi.com/legal/banking-rate-sheet>

6) 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.

7) We'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.

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