UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 4, 2021 (May 28, 2021)

SoFi Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-39606	98-1547291
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

234 1st Street San Francisco, California	94105
(Address of principal executive offices)	(Zip Code)

(855) 456-7634
(Registrant's telephone number, including area code)

Social Capital Hedosophia Holdings Corp. V
317 University Avenue, Suite 200
Palo Alto, California 94301
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value per share	SOFI	The Nasdaq Global Select Market
Redeemable warrants, each whole warrant exercisable for one share of common stock, $0.0001 par value	SOFIW	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

Domestication and Merger Transaction

As previously announced, Social Capital Hedosophia Holdings Corp. V ("SCH" and, after the Domestication as defined below, "SoFi Technologies"), a Cayman Islands exempted company, previously entered into an Agreement and Plan of Merger, dated as of January 7, 2021, as amended on March 16, 2021 (as amended, the "Merger Agreement"), by and among SCH, Plutus Merger Sub Inc., a Delaware corporation and a subsidiary of SCH ("Merger Sub"), and Social Finance, Inc., a Delaware corporation ("SoFi").

On May 28, 2021, as contemplated by the Merger Agreement and described in the section titled "*Domestication Proposal*" beginning on page 138 of the final prospectus and definitive proxy statement, dated May 7, 2021 (the "Proxy Statement/Prospectus") and filed with the Securities and Exchange Commission (the "SEC"), SCH filed a notice of deregistration and necessary accompanying documents with the Cayman Islands Registrar of Companies, and a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which SCH was domesticated and continues as a Delaware corporation, changing its name to "SoFi Technologies, Inc." (the "Domestication").

As a result of and upon the effective time of the Domestication, among other things, (i) each of the then issued and outstanding Class A ordinary shares, par value $0.0001 per share, of SCH (the "SCH Class A ordinary shares") automatically converted, on a one-for-one basis, into a share of common stock, par value $0.0001 per share, of SoFi Technologies (the "SoFi Technologies common stock"); (ii) each of the then issued and outstanding Class B ordinary shares, par value $0.0001 per share, of SCH (the "SCH Class B ordinary shares") automatically converted, on a one-for-one basis, into shares of SoFi Technologies common stock (provided, however, that with respect to the SCH Class B ordinary shares held by SCH Sponsor V LLC, a Cayman Islands limited liability company and shareholder of SCH (the "Sponsor"), in connection with the Domestication, the Sponsor instead received upon the conversion of the SCH Class B ordinary shares held by it a number of shares of SoFi Technologies common stock equal to (x) the number of SCH Class B ordinary shares held by it as of immediately prior to the Domestication minus (y) after giving effect to the Domestication, the number of shares of SoFi Technologies common stock underlying the Director RSU Award (as defined in the Proxy Statement/Prospectus) that were outstanding as of immediately prior to the Domestication); (iii) each of the then issued and outstanding redeemable warrants of SCH (the "SCH warrants") automatically converted, on a one-for-one basis, into redeemable warrants to acquire one share of SoFi Technologies common stock (the "SoFi Technologies warrants"); and (iv) each of the then issued and outstanding units of SCH that had not been previously separated into the underlying SCH Class A ordinary shares and underlying SCH warrants upon the request of the holder thereof (the "SCH units") were cancelled and entitled the holder thereof to one share of SoFi Technologies common stock and one-fourth of one SoFi Technologies warrant. No fractional shares will be issued upon exercise of the SoFi Technologies warrants.

On May 28, 2021, as contemplated by the Merger Agreement and described in the section titled "*BCA Proposal*" beginning on page 97 of the Proxy Statement/Prospectus, SoFi Technologies consummated the merger transaction contemplated by the Merger Agreement, whereby Merger Sub merged with and into SoFi, with the separate corporate existence of Merger Sub ceasing and SoFi being the surviving corporation and a wholly owned subsidiary of SoFi Technologies (the "Merger" and, together with the Domestication, the "Business Combination").

At the effective time of the Merger: (i) each share of SoFi common stock, par value $0.0000025 per share (the "SoFi common stock") (without giving effect to any conversion of any outstanding SoFi non-redeemable preferred stock into SoFi common stock) was canceled and converted into the right to receive 1.7428 (the "Base Exchange Ratio") shares of SoFi Technologies common stock; (ii) each share of SoFi Series A Preferred Stock, SoFi Series B Preferred Stock, SoFi Series C Preferred Stock, SoFi Series D Preferred Stock, SoFi Series E Preferred Stock and SoFi Series H-1 Preferred Stock was canceled and converted into the right to receive a number of shares of SoFi Technologies common stock equal to the Base Exchange Ratio; (iii) each share of SoFi Series F Preferred Stock was canceled and converted into the right to receive a number of shares of SoFi Technologies common stock equal to the product of 1.1102 multiplied by the Base Exchange Ratio; (iv) each share of SoFi Series G Preferred Stock was canceled and converted into the right to receive a number of shares of SoFi Technologies common stock equal to the product of 1.2093 multiplied by the Base Exchange Ratio; (v) each share of SoFi Series H Preferred Stock was

canceled and converted into the right to receive a number of shares of SoFi Technologies common stock equal to the product of 1.0863 multiplied by the Base Exchange Ratio (except for shares of Series H Preferred Stock held by Anthony Noto, our Chief Executive Officer, which were canceled and converted into the right to receive a number of shares of SoFi Technologies common stock equal to the Base Exchange Ratio); and (vi) each share of SoFi Series 1 Preferred Stock was canceled and converted into the right to receive one fully paid and non-assessable share of SoFi Technologies Series 1 Preferred Stock. No fractional shares were issued in the Merger, and any fractional shares that a holder of SoFi securities would have otherwise been entitled to in the Merger were eliminated in accordance with the terms of the Merger Agreement.

At the effective time of the Merger, each warrant to purchase shares of SoFi Series H Preferred Stock was no longer exercisable for shares of SoFi Series H Preferred Stock and instead became exercisable for a number of shares of SoFi Technologies common stock equal to the number of shares of SoFi Series H Preferred Stock for which such warrant was exercisable immediately prior to the effective time of the Merger, multiplied by the Base Exchange Ratio, and the exercise price thereof was adjusted in accordance with the terms of the Amended and Restated Series H Preferred Stock Warrant Agreement (as defined in the Proxy Statement/Prospectus).

At the effective time of the Merger, all (i) options to purchase shares of SoFi common stock and (ii) restricted stock units based on shares of SoFi common stock outstanding as of immediately prior to the Merger were converted into (a) options to purchase shares of SoFi Technologies common stock, and (b) restricted stock units based on shares of SoFi Technologies common stock, respectively, in each case with such adjustments as provided pursuant to the terms of the Merger Agreement.

The foregoing description of the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K (this "Report") and is incorporated herein by reference.

PIPE Investment

As previously announced, on January 7, 2021, concurrently with the execution of the Merger Agreement, SCH entered into subscription agreements with certain investors (collectively, the "PIPE Investors") pursuant to which, on the terms and subject to the conditions therein, the PIPE Investors collectively subscribed for 122,500,000 shares of SoFi Technologies common stock at $10.00 per share for an aggregate purchase price equal to $1,225,000,000 (the "PIPE Investment"), $275,000,000 of which was funded by certain existing directors, officers or equity holders of the Sponsor and its affiliates. The PIPE Investment was consummated substantially concurrently with the closing of the Business Combination.

Immediately after giving effect to the Business Combination, the PIPE Investment and the repurchase by SoFi Technologies of 15,000,000 shares of SoFi Technologies common stock from SoftBank Group Capital Limited immediately following completion of the Business Combination (the "SoftBank Repurchase"), there were 794,692,813 shares of SoFi Technologies common stock, 40,295,990 SoFi Technologies warrants (of which 12,170,990 are in respect of former SoFi Series H warrants and 28,125,000 are in respect of former SCH public and private placement warrants), and 3,234,000 shares of SoFi Technologies Series 1 Preferred Stock outstanding. Upon the consummation of the Business Combination, SCH's ordinary shares, warrants and units ceased trading on the New York Stock Exchange and, on June 1, 2021, the SoFi Technologies common stock and the SoFi Technologies warrants issued in respect of former SCH public warrants began trading on The Nasdaq Global Select Market ("Nasdaq") under the symbols "SOFI" and "SOFIW," respectively. Immediately after giving effect to the Business Combination, the PIPE Investment and the SoftBank Repurchase, (i) SCH's public shareholders owned approximately 10.1% of the outstanding SoFi Technologies common stock, (ii) SoFi Stockholders owned approximately 71.9% of the outstanding SoFi Technologies common stock, (iii) the Sponsor and related parties (including the Sponsor Related PIPE Investors) collectively owned approximately 6.0% of the outstanding SoFi Technologies common stock and (iv) the Third Party PIPE Investors owned approximately 12.0% of the outstanding SoFi Technologies common stock.

Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Proxy Statement/Prospectus and such definitions are incorporated

herein by reference. Unless the context otherwise requires, all references to "we", "us" or "our" refer to SoFi Technologies.

Item 1.01 Entry into a Material Definitive Agreement.

Amended and Restated Warrant to Purchase Stock

On May 28, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, SoFi Technologies, SoFi and each holder of Series H Warrants entered into an Amended and Restated Warrant to Purchase Stock.

Shareholders' Agreement

On May 28, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, SoFi Technologies, the Sponsor and certain former stockholders of SoFi entered into the Shareholders' Agreement.

Amended and Restated Registration Rights Agreement

On May 28, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, SoFi Technologies, the Sponsor, certain former stockholders of SoFi, Jay Parikh, Jennifer Dulski and the other parties thereto entered into the Amended and Restated Registration Rights Agreement.

Series 1 Registration Rights Agreement

On May 28, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, SoFi Technologies and the Series 1 Investors entered into the Series 1 Registration Rights Agreement.

Lock-up Agreement

On May 28, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, SoFi Technologies, the Sponsor, Jay Parikh and certain former stockholders of SoFi entered into a Lock-up Agreement.

The material terms of the Amended and Restated Warrant to Purchase Stock, Shareholders' Agreement, Amended and Restated Registration Rights Agreement, Series 1 Registration Rights Agreement, and Lock-up Agreement are described in the section of the Proxy Statement/Prospectus beginning on page 114 under the section entitled "*BCA Proposal—Related Agreements*." Such descriptions are qualified in their entirety by the text of such agreements, which are included as Exhibits 4.2, 10.4, 10.5, 10.6 and 10.8 to this Report and are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the *"Introductory Note—Domestication and Merger Transaction"* above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as SoFi Technologies was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 of this Report, SoFi Technologies has ceased to be a shell company. Accordingly, SoFi Technologies is providing the information below that would be included in a Form 10 if SoFi Technologies were to file a Form 10. Please note that the information provided below relates to SoFi Technologies after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Report, or some of the information incorporated herein by reference, 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 future operations, and the benefits of the Business Combination. 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 Report, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "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. When SoFi Technologies discusses its strategies or plans, it is making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, SoFi Technologies' management.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond SoFi Technologies' control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. These risks and uncertainties include, but are not limited to:

- the effect of uncertainties related to the global COVID-19 pandemic;
- the ability of SoFi Technologies to achieve and maintain profitability in the future;
- the impact of the regulatory environment and complexities with compliance related to such environment;
- the ability to become a bank holding company and acquire a national bank charter;
- the ability to respond to general economic conditions;
- the ability of SoFi Technologies to manage its growth effectively and its expectations regarding the development and expansion of its business;
- the ability of SoFi Technologies to access sources of capital, including debt financing and other sources of capital to finance operations and growth;
- the ability of SoFi Technologies' marketing efforts and its ability to expand its member base;
- the ability of SoFi Technologies to grow market share in existing markets or any new markets it may enter;
- the ability of SoFi Technologies to develop new products, features and functionality that are competitive and meet market needs;
- the ability of SoFi Technologies to establish and maintain an effective system of internal controls over financial reporting;
- the ability to maintain the listing of SoFi Technologies' securities on the Nasdaq;
- the risk that the Business Combination disrupts current plans and operations of SoFi Technologies;
- the ability to recognize the anticipated benefits of the Business Combination;
- the outcome of any legal proceedings that may be instituted against SoFi Technologies; and
- other factors detailed under the section entitled *"Risk Factors"* beginning on page 33 of the Proxy Statement/Prospectus and incorporated herein by reference.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the *"Risk Factors"* section of the other documents filed by SoFi Technologies from time to time with the SEC. There can be no assurance that future developments affecting SoFi Technologies will be those that SoFi Technologies has anticipated. SoFi Technologies undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 200 in the section entitled "*Information About SoFi*", which is incorporated herein by reference.

Risk Factors

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 33 in the section entitled "*Risk Factors*", which is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 225 in the section entitled "*SoFi's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and to the disclosure contained in Exhibit 99.2 hereto entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" related to the three month periods ended March 31, 2021 and 2020, both of which are incorporated herein by reference.

Quantitative and Qualitative Disclosures about Market Risk

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 280 in the section entitled "*SoFi's Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk*" and to the disclosure contained in Exhibit 99.2 hereto in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk*", both of which are incorporated herein by reference.

Properties

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 222 in the section entitled "*Information About SoFi—Properties*," which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth beneficial ownership of SoFi Technologies common stock immediately following the consummation of the Business Combination, the PIPE Investment and the SoftBank Repurchase by:

- each person who is known to be the beneficial owner of more than 5% of shares of SoFi Technologies common stock;
- each of SoFi Technologies' current named executive officers and directors; and
- all current executive officers and directors of SoFi Technologies as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, SoFi Technologies believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Name and Address of Beneficial Owner[1]	Number of Shares	% of Ownership
5% Holders		
Entities Affiliated with SoftBank[2]	140,218,233	16.7%
Red Crow Capital LLC[3]	49,353,832	5.9%
Directors and Named Executive Officers		
Anthony Noto[4]	14,302,137	1.7%
Christopher Lapointe[5]	310,850	*
Michelle Gill[6]	3,444,557	*
Jennifer Nuckles[7]	227,769	*
Maria Renz[8]	483,637	*
Clay Wilkes[9]	53,921,655	6.4%
Tom Hutton[10]	1,040,881	*
Steven Freiberg[11]	1,000,410	*
Ahmed Al-Hammadi[12]	35,818,402	4.3%
Ruzwana Bashir	—	—
Michael Bingle	—	—
Michel Combes[13]	140,218,233	16.7%
Richard Costolo	—	—
Carlos Medeiros[14]	140,218,233	16.7%
Clara Liang[15]	133,219	*
Harvey Schwartz	156,852	*
Magdalena Yeşil[16]	1,047,382	*
All directors and executive officers as a group (23 individuals)	255,155,990	30.5%

* Less than one percent

(1) Unless otherwise noted, the business address of each of those listed in the table above is 234 1st Street, San Francisco, CA 94105.

(2) Consists of (i) 53,110,699 shares held of record by SoftBank Group Capital Limited, (ii) 64,685,234 shares held of record by SB Sonic Holdco (UK) Limited, a subsidiary of SoftBank Group Capital Limited and both are subsidiaries of SoftBank Group Corp and, (iii) 22,422,300 shares held by Renren SF Holdings Inc., an entity affiliated with SoftBank Group Capital Limited. Messrs. Combes and Medeiros each serve as a President of SB Group US, Inc., an affiliate of SoftBank Group Corp., and as a Director of SoftBank Group Capital Limited. The address of each of the shareholder entities named above is 69 Grosvenor Street, London, England, United Kingdom W1K 3JP.

(3) Consists of (i) 49,353,832 shares held of record by Red Crow Capital, LLC and (ii) 4,567,823 shares held of record jointly by Clay Wilkes and his wife, who have shared voting and dispositive power with respect to the shares. Mr. Wilkes serves as the Managing Director of Red Crow Capital, LLC. The address of this entity is 1077 E Duffer Ln, North Salt Lake, UT 84054.

(4) Includes 11.676.760 shares of SoFi Technologies common stock issuable upon the exercise of options exercisable as of or within 60 days of May 28, 2021, 399,844 shares issuable upon vesting of restricted stock units ("RSUs") within 60 days of May 28, 2021 and 22,581 shares issuable upon exercise of warrants to purchase SoFi Technologies common stock.

(5) Includes 87,579 shares issuable upon vesting of RSUs within 60 days of May 28, 2021.

(6) Includes 2,038,897 shares of SoFi Technologies common stock issuable upon the exercise of options exercisable as of or within 60 days of May 28, 2021 and 225,720 shares issuable upon vesting of RSUs within 60 days of May 28, 2021.

(7) Includes 79,577 shares issuable upon vesting of RSUs within 60 days of May 28, 2021.

(8) Includes 141,167 shares issuable upon vesting of RSUs within 60 days of May 28, 2021.

(9) Consists of (i) shares held by Red Crow Capital, LLC, identified in footnote (3) above and (ii) 4,567,823 shares held of record jointly by Clay Wilkes and his wife, who have shared voting and dispositive power with respect to the shares. Mr. Wilkes serves as the Managing Director of Red Crow Capital, LLC.

(10) Includes 559,921 shares of SoFi Technologies common stock issuable upon the exercise of options exercisable as of or within 60 days of May 28, 2021 and 210,589 shares of SoFi Technologies common stock held in a living trust directed by Mr. Hutton.

(11) Includes 546,850 shares of SoFi Technologies common stock issuable upon the exercise of options exercisable as of or within 60 days of May 28, 2021.

(12) Consists of 24,528,058 shares held of record and 11,290,344 shares which may be acquired upon exercise of warrants to purchase SoFi Technologies common stock held of record by QIA FIG Holding LLC. Mr. Al-Hammadi serves as Chief Investment Officer, Europe,

Russia and Turkey for Qatar Investment Authority, the ultimate parent of QIA FIG Holding LLC. Mr. Al-Hammadi disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein. The address of the entities named above is Qatar Investment Authority, Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar.

(13) Consists of shares held by SoftBank Group Capital Limited and SB Sonic Holdco (UK) Limited, identified in footnote (2) above. Mr. Combes serves as a President of SB Group US, Inc., an affiliate of SoftBank Group Capital Limited and SB Sonic Holdco (UK) Limited, and as a Director of SoftBank Group Capital Limited. Mr. Combes disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(14) Consists of shares held by SoftBank Group Capital Limited and SB Sonic Holdco (UK) Limited, identified in footnote (2) above. Mr. Medeiros serves as a President of SB Group US, Inc., an affiliate of SoftBank Group Capital Limited and SB Sonic Holdco (UK) Limited, and as a Director of SoftBank Group Capital Limited. Mr. Medeiros disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein.

(15) Consists of 133,219 shares of SoFi Technologies common stock issuable upon the exercise of options exercisable as of or within 60 days of May 28, 2021.

(16) Includes 235,284 shares of SoFi Technologies common stock issuable upon the exercise of options exercisable as of or within 60 days of May 28, 2021, and 463,538 shares held in trusts directed by Ms. Yeşil.

SoFi Technologies Series 1 Preferred Stock

The following table sets forth information regarding the beneficial ownership of shares of SoFi Technologies Series 1 Preferred Stock immediately following consummation of the Business Combination by the same categories of persons listed in the table above.

Unless otherwise indicated, SoFi Technologies believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Name and Address of Beneficial Owner[1]	Number of Shares	% of Ownership
5% Holders		
QIA FIG Holding LLC[2]	3,000,000	92.8 %
Entities Affiliated with Silver Lake[3]	228,000	7.1 %
Directors and Named Executive Officers		
Anthony Noto	6,000	*
Ahmed Al-Hammadi[4]	3,000,000	92.8 %
All SoFi Technologies directors and executive officers as a group (23 individuals)	3,006,000	92.9 %

* Less than one percent

(1) Unless otherwise noted, the business address of each of those listed in the table above is 234 1st Street, San Francisco, CA 94105.

(2) The address for this entity is Qatar Investment Authority, Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar.

(3) Consists of (i) 224,261 shares held of record by Silver Lake Partners IV, L.P. and (ii) 3,739 shares held of record by Silver Lake Technology Investors IV (Delaware II), L.P. Silver Lake Technology Associates IV, L.P. is the general partner of Silver Lake Partners IV, L.P. and Silver Lake Technology Investors IV (Delaware II), L.P. The general partner of Silver Lake Technology Associates IV, L.P. is SLTA IV (GP), L.L.C., the managing member of which is Silver Lake Group, L.L.C. The managing members of Silver Lake Group, L.L.C. are Egon Durban, Kenneth Hao, Gregory Mondre and Joseph Osnoss. The address of each of the entities named above is 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.

(4) Consists of shares held by QIA FIG Holding LLC. Mr. Al-Hammadi serves as Chief Investment Officer, Europe, Russia and Turkey for Qatar Investment Authority, the ultimate parent of QIA FIG Holding LLC. Mr. Al-Hammadi disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein. The address of the entities named above is Qatar Investment Authority, Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar.

Directors and Executive Officers

SoFi Technologies' directors and executive officers after the consummation of the Business Combination, other than Ruzwana Bashir, a member of the SoFi Technologies' board of directors, and Derek White, CEO of Galileo, a wholly-owned subsidiary of SoFi ("Galileo"), are described in the Proxy Statement/Prospectus in the sections entitled "*Director Election Proposal*" beginning on page 151 and "*Management of SoFi Technologies Following the Business Combination*" beginning on page 284 and that information is incorporated herein by reference; provided that pursuant to the Shareholders Agreement, (a) the independent director to be designated by Red Crow is initially Harvey Schwartz, and (b) the independent directors to be designated by the Sponsor are Richard Costolo and

Ruzwana Bashir. The biographical information about Ms. Bashir is set forth under Item 5.02 of this Report and is incorporated herein by reference. The biographical information about Mr. White is set forth below.

Additionally, interlocks and insider participation information regarding SoFi Technologies' executive officers is described in the Proxy Statement/Prospectus in the section entitled "*Management of SoFi Technologies Following the Business Combination—Compensation Committee Interlocks and Insider Participation*" beginning on page 291 and that information is incorporated herein by reference.

On June 1, 2021, the board of directors appointed Derek White to become CEO of Galileo as Clay Wilkes transitions to become Vice Chairman of Galileo, in each case effective on or about June 14, 2021. Prior to joining Galileo, Mr. White, 47, was Vice President of Global Financial Services at Google, a technology company, from 2020 to 2021 where he was responsible for setting the strategy for Google's financial services cloud efforts. Mr. White previously served as Vice Chair and Chief Digital Officer at U.S. Bank, a banking institution, from 2019 to 2020 where he oversaw digital expansion across various enterprises. Mr. White also served as Global Head of Client Solutions at BBVA, a banking institution, from 2016 to 2019 where he was responsible for oversight and development of customer and client solutions and growth. Mr. White previously worked at Barclays Bank, a banking institution, from 2005 to 2015, most recently serving as Chief Design and Digital Officer, where he oversaw design and digital innovation for the company. Mr. White also held various roles with other banking institutions. Mr. White holds a bachelor of arts from Utah State University and a master of business administration from the University of Pennsylvania's Wharton School. Mr. White does not currently serve, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the board of directors of SoFi Technologies.

Executive Compensation

The executive compensation of SoFi's executive officers is described in the Proxy Statement/Prospectus in the sections entitled "*SoFi's Compensation Discussion and Analysis*" beginning on page 292 and "*Executive Compensation*" beginning on page 298 and that information is incorporated herein by reference. Additionally, the compensation-related disclosure set forth under Item 5.02 of this Report is incorporated herein by reference.

Director Compensation

The compensation of SoFi's directors is described in the Proxy Statement/Prospectus in the section entitled "*Executive Compensation—Director Compensation*" beginning on page 310 and that information is incorporated herein by reference.

Certain Relationships and Related Transactions, and Director Independence

Certain relationships and related party transactions of SoFi Technologies are described in the Proxy Statement/Prospectus in the section entitled "*Certain Relationships and Related Person Transactions*" beginning on page 317 and are incorporated herein by reference.

Reference is made to the disclosure regarding the independence of the directors of SoFi Technologies in the section of the Proxy Statement/Prospectus entitled "*Management of SoFi Technologies Following the Business Combination—Corporate Governance—Director Independence*" beginning on page 289 and that information is incorporated herein by reference. Additionally, Ruzwana Bashir, whose appointment is discussed in Item 5.02 of this Report, will qualify as "independent" as defined under applicable SEC rules and Nasdaq listing standards.

Legal Proceedings

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 220 in the section entitled "*Information About SoFi—Legal Proceedings*", which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Shares of SoFi Technologies' common stock and SoFi Technologies' warrants began trading on the Nasdaq under the symbol "SOFI" and "SOFIW," respectively, on June 1, 2021, in lieu of the ordinary shares, warrants and

units of SCH. SoFi Technologies has not paid any cash dividends on its shares of common stock to date. It is the present intention of SoFi Technologies' board of directors to retain all earnings, if any, for use in SoFi Technologies' business operations and, accordingly, SoFi Technologies' board does not anticipate declaring any dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon SoFi Technologies' revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends is within the discretion of SoFi Technologies' board of directors. Further, the ability of SoFi Technologies to declare dividends may be limited by the terms of financing or other agreements entered into by it or its subsidiaries from time to time.

Information respecting SCH's Class A ordinary shares, warrants and units and related stockholder matters are described in the Proxy Statement/Prospectus in the section entitled "*Market Price and Dividend Information*" on page 32 and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Report concerning the issuance and sale by SoFi Technologies of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities

Reference is made to the disclosure contained in the Proxy Statement/Prospectus beginning on page 329 in the section entitled "*Description of SoFi Technologies Securities*", which is incorporated herein by reference.

Indemnification of Directors and Officers

SoFi Technologies has entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancement by SoFi Technologies of certain expenses and costs relating to claims, suits or proceedings arising from service as an officer, director, employee, agent or fiduciary of SoFi Technologies or, at its request, service to other entities to the fullest extent permitted by applicable law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Further information about the indemnification of SoFi Technologies' directors and officers is set forth in the Proxy Statement/Prospectus in the section entitled "*Description of SoFi Technologies Securities—Limitations on Liability and Indemnification of Officers and Directors*" beginning on page 338 and is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth in Item 9.01 of this Report concerning the financial statements of SoFi Technologies.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Report is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Report is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth in *"Introductory Note—PIPE Investment"* above is incorporated into this Item 3.02 by reference.

SoFi Technologies issued the foregoing shares of common stock in transactions not involving an underwriter and not requiring registration under Section 5 of the Securities Act of 1933, as amended, in reliance on the exemption afforded by Section 4(a)(2) thereof.

Item 3.03 Material Modification to Rights of Security Holders.

Immediately prior to the consummation of the Business Combination, SoFi Technologies filed a Certificate of Incorporation with the Secretary of State of the State of Delaware. The material terms of the Certificate of Incorporation and the general effect upon the rights of holders of SCH's capital stock are discussed in the Proxy Statement/Prospectus in the sections entitled "*Domestication Proposal*" beginning on page 138 and "*Organizational Documents Proposals*" beginning on page 141, which are incorporated herein by reference.

Additionally, the disclosure set forth under the Introductory Note and in Item 5.03 of this Report is incorporated herein by reference. A copy of the Certificate of Incorporation is included as Exhibit 3.1 to this Report and incorporated herein by reference.

Item 4.01 Changes in Registrant's Certifying Accountant.

(a) Dismissal of independent registered public accounting firm.

On June 1, 2021, the audit and risk committee of SoFi Technologies' board of directors dismissed Marcum LLP ("Marcum"), SCH's independent registered public accounting firm prior to the Business Combination, as SoFi Technologies' independent registered public accounting firm.

The report of Marcum on the financial statements of SCH as of December 31, 2020, and for the period from July 10, 2020 (inception) through December 31, 2020 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles, except for an explanatory paragraph in such report regarding substantial doubt about SCH's ability to continue as a going concern.

During the period from July 10, 2020 (inception) through December 31, 2020 and the subsequent interim period through June 1, 2021, there were no disagreements between SCH and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its reports on SCH's financial statements for such period.

During the period from July 10, 2020 (inception) through December 31, 2020 and the subsequent interim period through June 1, 2021, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

SoFi Technologies has provided Marcum with a copy of the foregoing disclosures and has requested that Marcum furnish SoFi Technologies with a letter addressed to the SEC stating whether it agrees with the statements made by SoFi Technologies set forth above. A copy of Marcum's letter, dated June 4, 2021, is filed as Exhibit 16.1 to this Report.

(b) Disclosures regarding the new independent auditor.

On June 1, 2021, the audit and risk committee of SoFi Technologies' board of directors approved the engagement of Deloitte & Touche LLP ("Deloitte") as SoFi Technologies' independent registered public accounting firm to audit SoFi Technologies' consolidated financial statements as of and for the year ended December 31, 2021. Deloitte served as the independent registered public accounting firm of SoFi prior to the Business Combination. During the years ended December 31, 2020 and December 31, 2019 and the subsequent interim period through June 1, 2021, SoFi Technologies did not consult with Deloitte with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that Deloitte concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a "reportable event."

Item 5.01 Changes in Control of Registrant.

The disclosure set forth under the Introductory Note and in Item 2.01 of this Report is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Officers and Directors

Upon the consummation of the Business Combination, and in accordance with the terms of the Merger Agreement, each executive officer of SCH ceased serving in such capacities, and Chamath Palihapitiya, Ian Osborne, Jay Parikh and Jennifer Dulski ceased serving on SCH's board of directors.

Effective as of the consummation of the Business Combination, Anthony Noto, Clay Wilkes, Tom Hutton, Steven Freiberg, Ahmed Al-Hammadi, Michael Bingle, Michel Combes, Richard Costolo, Clara Liang, Carlos Medeiros, Harvey Schwartz and Magdalena Yeşil were appointed as directors of SoFi Technologies, to serve until the end of their respective terms and until their successors are elected and qualified.

Effective as of the consummation of the Business Combination, Anthony Noto was appointed as SoFi Technologies' Chief Executive Officer and Christopher Lapointe was appointed as SoFi Technologies' Chief Financial Officer.

On June 1, 2021, Ruzwana Bashir was appointed to the SoFi Technologies' board of directors with a term commencing June 1, 2021 and expiring at the 2022 annual meeting of stockholders. With the appointment of Ms. Bashir, the board of directors will consist of thirteen directors. Ms. Bashir is not currently expected to join any committees of the board of directors.

Ms. Bashir will receive the standard non-employee director compensation for serving on the board of directors as described under "*Compensatory Arrangements for Directors*" below under this Item 5.02, which description is incorporated herein by reference. SoFi Technologies intends to enter into an indemnification agreement with Ms. Bashir in connection with her appointment to the board of directors, which is in substantially the same form as that entered into with the other directors of SoFi Technologies and is further described under "*Indemnification of Directors and Officers*" under Item 2.01 of this Report, which description is incorporated herein by reference. There are no arrangements or understandings between Ms. Bashir and any other persons pursuant to which Ms. Bashir was appointed a director of SoFi Technologies. There are no transactions in which Ms. Bashir has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Ms. Bashir, 37, has served as the co-founder and Chief Executive Officer of Peek.com, an experiences booking software and marketplace, since 2012. Ms. Bashir was previously the Director of Marketing and Business Development at Artsy, an online art brokerage, from 2010 to 2011. Ms. Bashir also worked in Strategy and Business Development at Gilt Groupe, an online shopping company, in 2010. She was also an analyst in the real estate private equity group of The Blackstone Group, an investment firm, from 2006 to 2009, and worked in investment banking at Goldman Sachs in 2005. Ms. Bashir holds a bachelor of arts from University of Oxford and a master of business administration from Harvard Business School. We believe that Ms. Bashir is qualified to serve as a member of the SoFi Technologies' board of directors because of her experience advising companies with respect to business strategy and leading a technology company.

Reference is also made to the disclosure described in the Proxy Statement/Prospectus in the section entitled "*Director Election Proposal*" beginning on page 151 and "*Management of SoFi Technologies Following the Business Combination*" beginning on page 284 for biographical information about each of the directors and officers following the Business Combination, other than Ms. Bashir, which is incorporated herein by reference.

Compensatory Arrangements for Directors

In connection with the consummation of the Business Combination, SoFi Technologies' board of directors approved a compensation program for SoFi Technologies' non-employee directors who are determined not to be

affiliated with SoFi Technologies and SCH (the "NED Compensation Policy"). Pursuant to the terms of the NED Compensation Policy, non-employee directors are eligible to receive annual cash compensation of $40,000 paid in four quarterly installments, subject to continued service (and pro-rated if services are not provided for the full year). In addition, non-employee directors will receive annual grants of restricted stock unit awards with a value of $250,000 for each grant, which awards will generally be made at the time of the annual shareholder meeting and vest on the first to occur between the 12-month anniversary thereof and the next annual shareholder meeting. The first such grants will be made (x) for existing directors, following such time as the initial award granted in connection with the Business Combination becomes 75% vested or (y) for new directors, following initial appointment to the board, provided that new director awards may be prorated if granted off-cycle. In addition to the foregoing, non-employee directors will be entitled to receive additional annual cash compensation in connection with their committee service, including (i) for the Audit Committee, $25,000 per year for the chair and $10,000 for each member; (ii) for the Compensation Committee, $16,000 per year for the chair and $8,000 for each member; and (iii) for the Nominating/Governance Committee, $10,000 for the chair and $5,000 for each member. Compensation for the chair of the SoFi Technologies board of directors has not yet been determined.

2021 Plan

In connection with the consummation of the Business Combination, and as further described in the Proxy Statement/Prospectus in the sections titled "*Incentive Plan Proposal*" beginning on page 156 and "*SoFi's Compensation Discussion and Analysis—2021 Stock Option and Incentive Plan*," beginning on page 297, SoFi Technologies adopted the 2021 Plan, under which SoFi Technologies may grant equity incentive awards to employees, directors and independent contractors in order to attract, motivate and retain the talent for which SoFi Technologies competes.

The aggregate number of shares of SoFi Technologies common stock available for issuance under the 2021 Plan is equal to the sum of (i) 63,575,425 shares of SoFi Technologies common stock and (ii) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2030 equal to the lesser of (A) a number equal to the excess (if any) of (1) 5% of the aggregate number of shares of SoFi Technologies common stock outstanding on the final day of the immediately preceding calendar year over (2) the number of shares of SoFi Technologies common stock then reserved for issuance under the 2021 Plan as of such date and (B) such smaller number of shares of SoFi Technologies common stock as is determined by the SoFi Technologies board of directors. The maximum number of shares of SoFi Technologies common stock that may be issued pursuant to the exercise of stock awards granted under the 2021 Plan is 63,575,425 shares (equal to approximately 8% of the total number of issued and outstanding shares of SoFi Technologies common stock as of immediately following the Closing).

The foregoing description of the 2021 Plan contained in this Item 5.02 does not purport to be complete and is subject to and qualified in its entirety by reference to such 2021 Plan, a copy of which is included herewith as Exhibit 10.2.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Immediately prior to the consummation of the Business Combination, SoFi Technologies filed a Certificate of Incorporation with the Secretary of State of the State of Delaware. The material terms of the Certificate of Incorporation and the By-Laws that took effect upon the filing of the Certificate of Incorporation with the Secretary of State of the State of Delaware are discussed in the Proxy Statement/Prospectus in the sections entitled "*Domestication Proposal*" beginning on page 138 and "*Organizational Documents Proposals*" beginning on page 141, which are incorporated by reference herein.

Copies of the Certificate of Incorporation and the Bylaws are included as Exhibits 3.1 and 3.2 to this Report, respectively, and are incorporated herein by reference.

Item 5.06 Change in Shell Company Status.

As a result of the Business Combination, SCH ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the sections entitled "*BCA Proposal*" beginning on page 97 and

"*Domestication Proposal*" beginning on page 138, which are incorporated herein by reference. Further, the information set forth in the Introductory Note and under Item 2.01 of this Report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The consolidated financial statements of SoFi for the years ended December 31, 2020, 2019 and 2018 are set forth in the Proxy Statement/Prospectus beginning on page F-25 and are incorporated herein by reference. The unaudited condensed consolidated financial statements of SoFi for the three months ended March 31, 2021 and 2020 are set forth in Exhibit 99.1 hereto and incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of SCH and SoFi as of March 31, 2021 and for the year ended December 31, 2020 and the three months ended March 31, 2021 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
2.1+	Agreement and Plan of Merger, dated as of January 7, 2021, by and among Social Capital Hedosophia Holdings Corp. V, Plutus Merger Sub Inc. and Social Finance, Inc. (incorporated by reference to Exhibit 2.1 to SoFi Technologies' Registration Statement on Form S-4 filed January 11, 2021).
2.2	Amendment to Agreement and Plan of Merger, dated as of March 16, 2021, by and among Social Capital Hedosophia Holdings Corp. V, Plutus Merger Sub Inc. and Social Finance, Inc. (incorporated by reference to Exhibit 2.1 to SoFi Technologies' Current Report on Form 8-K filed on March 16, 2021).
3.1	Certificate of Incorporation of SoFi Technologies, Inc.
3.2	Bylaws of SoFi Technologies, Inc.
4.1	Specimen Common Stock Certificate of SoFi Technologies, Inc. (incorporated by reference to Exhibit 4.6 to SoFi Technologies' Amendment No. 1 to the Registration Statement on Form S-4 filed on February 10, 2021).
4.2	Amended and Restated Warrant to Purchase Stock, by and among SoFi Technologies, Inc., Social Finance, Inc. and the Investor named therein (incorporated by reference to Exhibit 4.5 to SoFi Technologies' Registration Statement on Form S-4 filed January 11, 2021).
4.3	Warrant Agreement, dated as of October 8, 2020, between Social Capital Hedosophia Holdings Corp. V and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 10.1 to SoFi Technologies' Current Report on Form 8-K filed on October 14, 2020).
10.1	Form of Indemnification Agreement.
10.2	2021 Stock Option and Incentive Plan of SoFi Technologies, Inc. and forms of agreement thereunder.
10.3	Form of Subscription Agreement, by and between the Registrant and the undersigned subscriber party thereto (incorporated by reference to Exhibit 10.3 to SoFi Technologies' Registration Statement on Form S-4 filed on January 11, 2021).
10.4	Shareholders' Agreement, dated as of May 28, 2021, by and among SoFi Technologies, Inc., SCH Sponsor V LLC and the parties identified on the signature pages thereto.
10.5	Amended and Restated Registration Rights Agreement, dated as of May 28, 2021, by and among SoFi Technologies, Inc., SCH Sponsor V LLC, certain former stockholders of Social Finance, Inc., as set forth on Schedule 1 thereto, Jay Parikh, Jennifer Dulski and the parties set forth on Schedule 2 thereto.
10.6	Series 1 Registration Rights Agreement, dated as of May 28, 2021, by and among SoFi Technologies and certain former stockholders of Social Finance, Inc., as set forth on Schedule 1 thereto.
10.7	Amended and Restated Series 1 Preferred Stock Investors' Agreement, dated as of January 7, 2021, by and among Social Capital Hedosophia Holdings Corp. V and the investors listed on Schedule 1 thereto (incorporated by reference to Exhibit 10.5 to SoFi Technologies' Registration Statement on Form S-4 filed on January 11, 2021).
10.8	Lock-Up Agreement, dated as of May 28, 2021, by and among SoFi Technologies, Inc., SCH Sponsor V, LLC, Jay Parikh and certain former stockholders of Social Finance, Inc., as set forth on Schedule 2 thereto.
16.1	Letter from Marcum LLP to the Securities and Exchange Commission.
21.1	List of Subsidiaries.
99.1	Unaudited condensed consolidated financial statements of Social Finance, Inc. for the three months ended March 31, 2021 and 2020.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2021 and 2020.
99.3	Unaudited pro forma condensed combined financial information of Social Capital Hedosophia Holdings Corp. V and Social Finance, Inc. as of March 31, 2021 and for the year ended December 31, 2020 and the three months ended March 31, 2021.

+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SoFi Technologies, Inc.

Date: June 4, 2021

By: /s/ Christopher Lapointe
Name: Christopher Lapointe
Title: Chief Financial Officer

CERTIFICATE OF INCORPORATION
OF
SOFI TECHNOLOGIES, INC.

ARTICLE I

The name of the corporation is "SoFi Technologies, Inc." (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware 19808, and the name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists or may hereafter be amended and supplemented. In addition to the powers and privileges conferred upon the Corporation by law and those incidental thereto, the Corporation shall possess and may exercise all the powers and privileges that are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.

ARTICLE IV

The Corporation is authorized to issue four classes of stock to be designated, respectively, "Common Stock," "Non-Voting Common Stock," "Preferred Stock" and "Redeemable Preferred Stock." The total number of shares of capital stock that the Corporation shall have authority to issue is 3,300,000,000. The total number of shares of Common Stock that the Corporation is authorized to issue is 3,000,000,000, having a par value of $0.0001 per share, the total number of shares of Non-Voting Common Stock that the Corporation is authorized to issue is 100,000,000, having a par value of $0.0001 per share, the total number of shares of Preferred Stock that the Corporation is authorized to issue is 100,000,000, having a par value of $0.0001 per share, and the total number of shares of Redeemable Preferred Stock that the Corporation is authorized to issue is 100,000,000, having a par value of $0.0000025 per share. References to Preferred Stock herein shall not include the Redeemable Preferred Stock or any series thereof, and references to Redeemable Preferred Stock herein shall not include the Preferred Stock or any series thereof.

ARTICLE V

The designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. Common Stock and Non-Voting Common Stock.

1. General. The voting, dividend, liquidation and other rights and powers of the Common Stock and the Non-Voting Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock or Redeemable Preferred Stock as

may be designated by the Board of Directors of the Corporation (the "Board of Directors") and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except to the extent required by Section 242(b)(2) of the DGCL, the Non-Voting Common Stock shall not have any voting rights or powers. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock or Redeemable Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock and Non-Voting Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, and to the prior rights of the holders of the Redeemable Preferred Stock to receive payments in accordance with Article V(C) below, the holders of Common Stock and Non-Voting Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock and Non-Voting Common Stock when, as and if declared by the Board of Directors in accordance with applicable law; provided, that the Common Stock and the Non-Voting Common Stock shall be equal in all respects as to dividends; provided, further, that if the Corporation shall in any manner split, subdivide or combine the outstanding shares of Common Stock or Non-Voting Common Stock, the outstanding shares of the other series shall likewise be split, subdivided or combined in the same manner proportionately and on the same basis per share; provided, further, that no dividend or distribution payable in shares of Common Stock shall be declared on the Non-Voting Common Stock and no dividend or distribution payable in Non-Voting Common Stock shall be declared on the Common Stock, but instead, in the case of a stock dividend or distribution, such dividend or distribution shall be received in like stock (or in such other form as the Board of Directors of the Corporation may determine in accordance with applicable law).

4. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, and to the prior rights of the holders of the Redeemable Preferred Stock to receive payments in accordance with Article V(C) below, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding

Common Stock and Non-Voting Common Stock pro rata in accordance with the number of shares of Common Stock and Non-Voting Common Stock held by each such holder; provided, that that the Common Stock and the Non-Voting Common Stock shall be equal in all respects as to rights in liquidation.

5. Transfer Rights. Subject to applicable law and the bylaws of the Corporation (as such bylaws may be amended from time to time, the "Bylaws"), shares of Common Stock and Non-Voting Common Stock shall be fully transferable.

6. Redemption. The Common Stock and Non-Voting Common Stock are not mandatorily redeemable.

7. Special Conversion Provisions. In addition and not in limitation of the provisions in this Certificate of Incorporation:

(i) Upon written notice ("Common Conversion Notice") to the Corporation from SoftBank Group Capital Limited or SB Sonic Holdco (UK) Limited (each, a "SoftBank Holder" and collectively, the "SoftBank Holders"), such number of shares of Common Stock held by such SoftBank Holder as may be specified in the applicable Common Conversion Notice from such SoftBank Holder shall automatically convert into an equal number of fully paid and non-assessable shares of Non-Voting Common Stock. Each SoftBank holder shall be permitted to provide an unlimited number of Common Conversion Notices. In the event the Corporation becomes a bank holding company (within the meaning of the Bank Holding Company Act of 1956, as amended), then the minimum number of shares of Common Stock held by the SoftBank Holders shall automatically be converted into an equal number of fully paid and non-assessable shares of Non-Voting Common Stock so that the SoftBank Holders, together with their Affiliates, would not own or control, or be deemed to own or control, collectively, greater than 24.9% of the voting power of any class of voting securities of the Corporation.

(ii) Shares of Non-Voting Common Stock shall not be convertible into shares of Common Stock in the hands of any SoftBank Holder or its transferees; provided, that (1) each share of Non-Voting Common Stock shall automatically be converted into one share of Common Stock in a Permitted Regulatory Transfer and (2) in connection with any issuances of Common Stock by the Corporation, at the election of any SoftBank Holder, shares of Non-Voting Common Stock held by such SoftBank Holder may be converted into the same number of shares of Common Stock so long as such SoftBank Holder does not acquire a higher percentage of the outstanding Common Stock than such SoftBank Holder controlled immediately prior to such issuance.

(iii) The Corporation shall take all requisite actions to amend this Certificate of Incorporation to ensure that at all times there are sufficient authorized but unissued shares of Common Stock and Non-Voting Common Stock to permit the SoftBank Holders to convert (1) such number of their shares of Common Stock into Non-Voting Common Stock as set forth in a Common Conversion Notice and (2) all of their

shares of Non-Voting Common Stock into Common Stock in a Permitted Regulatory Transfer.

(iv) Any automatic conversion pursuant to this Section 6 shall be deemed to have been made immediately prior to the close of business on the date immediately preceding the date on which the facts, events or occurrences giving rise to such automatic conversion first arose, existed or occurred, without any further action by the holder of such shares and whether or not any certificates representing such shares have been surrendered to the Corporation or its transfer agent, and the Persons entitled to receive the shares of stock issuable upon such automatic conversion shall be treated for all purposes as the record holders of such shares on such date; provided, however, that until any certificates for the shares that have been converted have been delivered to the Corporation or its transfer agent, the Corporation shall not be obligated to issue certificates representing the shares issued upon such automatic conversion.

(v) Certain Definitions:

(1) "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise; provided, that no stockholder shall be deemed an Affiliate of the Corporation or any of its subsidiaries for purposes of this paragraph (A)7 of Article V and Article XI, and neither the Corporation nor any of its Subsidiaries shall be deemed an Affiliate of any stockholder for purposes of this paragraph (A)7 of Article V and Article XI .

(2) "Permitted Regulatory Transfer" means a transfer of shares of Non-Voting Common Stock in any of the following transfers:

(a) in a widespread public distribution;

(b) to the Corporation;

(c) in transfers in which no transferee (or group of associated transferees) would receive two percent (2%) or more of the outstanding securities of any class of voting securities of the Corporation; and

(d) to a transferee that would control more than fifty percent (50%) of every class of voting securities of the issuing company without any transfer from the person;

(3) "Person" means any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association

and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so permits.

B. Preferred Stock.

1. Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

2. Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, but subject to the rights of the holders of the Redeemable Preferred Stock to receive payments in accordance with Article V(C) below, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Certificate of Incorporation (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any Certificate of Designation).

3. Subject to the rights of any holders of any outstanding series of Preferred Stock or Redeemable Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

C. Redeemable Preferred Stock. The Redeemable Preferred Stock authorized by this Restated Certificate may be issued from time to time in one or more series. 4,500,000 shares of Redeemable Preferred Stock shall be designated the "Series 1 Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock" (hereinafter referred to as the "Series 1 Preferred Stock"). Shares of outstanding Series 1 Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall be canceled and shall not be re-issuable by the Corporation. The powers,

rights, preferences, privileges and restrictions granted to and imposed on the Series 1 Preferred Stock are as set forth below in this paragraph C of this Article V.

1. Ranking. The shares of Series 1 Preferred Stock shall rank, with respect to rights to the payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution or winding up:

a. senior to all classes or series of Common Stock, Non-Voting Common Stock, Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks senior to or *pari passu* with the Series 1 Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution or winding up, as the case may be (collectively, "Series 1 Junior Stock");

b. on a parity with any other class or series of capital stock of the Corporation hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series 1 Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution or winding up, as the case may be (collectively, "Series 1 Parity Stock");

c. junior to any other class or series of capital stock of the Corporation hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks senior to the Series 1 Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution or winding up, as the case may be, or that is redeemable any earlier than the date that is ninety one (91) days after the date the last share of Series 1 Preferred Stock ceases to be outstanding, other than any Series 1 Parity Stock that is redeemable concurrent with any redemption of Series 1 Preferred Stock ratably in proportion to the preferential amount each holder of Series 1 Preferred Stock and Series 1 Parity Stock is otherwise entitled to receive (collectively, "Series 1 Senior Stock"); and

d. junior to all existing and future indebtedness of the Corporation (including indebtedness convertible into or exchangeable for capital stock of the Corporation) and to any indebtedness of (as well as any preferred equity interest held by others in) the Corporation's existing and future subsidiaries.

The Corporation may authorize and issue additional shares of Series 1 Junior Stock, Series 1 Senior Stock and Series 1 Parity Stock and may issue authorized but unissued shares of Series 1 Preferred Stock, in each case without the consent of the holders of the Series 1 Preferred Stock, provided that such issuance complies with the Incurrence Covenants (as defined in that certain Amended and Restated Series 1 Preferred Stock Investors' Agreement, dated as of January 7, 2021, by and among the Corporation and the investors listed on Schedule 1 thereto (such agreement, as amended from time to time, the "Amended and Restated Series 1 Investors' Agreement")).

2. Dividends.

a. The holders of shares of Series 1 Preferred Stock shall be entitled to receive cumulative cash dividends, out of any assets legally available therefor, in parity with

each other, and prior and in preference to any declaration or payment of any dividend (payable other than in Series 1 Junior Stock or rights entitling the holder thereof to receive, directly or indirectly, additional shares of Series 1 Junior Stock) on any Series 1 Junior Stock, from and including the date of issuance of the shares of Series 1 Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock of Social Finance, Inc., a Delaware corporation (the "SoFi Series 1 Preferred Stock") that were converted into the Series 1 Preferred Stock upon the merger of Social Finance, Inc. and Plutus Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Corporation (the "SoFi Merger"), at a fixed rate equal to 12.5% per annum of the Series 1 Price (as defined below) for each outstanding share of Series 1 Preferred Stock then held by them (equivalent to $12.50 per annum per share of Series 1 Preferred Stock, as adjusted for stock splits, stock dividends, recapitalizations and the like with respect to the Series 1 Preferred Stock), which rate shall reset on each Dividend Reset Date (as defined below) (as reset, if applicable, the "Dividend Rate"). "Series 1 Price" means $100.00 per share (as adjusted for stock splits, stock dividends, reclassification and the like).

b. Notwithstanding anything to the contrary contained herein, dividends on the Series 1 Preferred Stock will accumulate and compound (if applicable) whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of those dividends and whether or not those dividends are declared by the Board of Directors, and shall include all accumulated and compounded (if applicable) and unpaid dividends on the SoFi Series 1 Preferred Stock as of May 28, 2021, if any ("Accrued SoFi Dividends"). Any dividend payment made on the Series 1 Preferred Stock shall first be credited against the earliest accumulated and compounded (if applicable), but unpaid dividend, due with respect to the Series 1 Preferred Stock.

c. Dividends will be payable semi-annually in arrears on the 30th day of June and the 31st day of December of each year, only when, as and if declared by the Board of Directors, provided that if any dividend payment date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on that dividend payment date may be paid on the next succeeding Business Day. "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or San Francisco, California are required or authorized by law or executive order to close. The Corporation shall be under no obligation to declare such dividends, subject to the other terms set forth in this Article V. Dividends payable on the Series 1 Preferred Stock will accrue on a daily basis and will be computed based on the actual number of days in a dividend period and a semiannual dividend period of one hundred and eighty two and a half (182.5) days (treating the semi-annual period during which the SoFi Merger closes as a single dividend period). Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends will be payable to holders of record of Series 1 Preferred Stock as they appear on the Corporation's books at the close of business on the applicable record date, which shall be the fifteenth (15th) calendar day before the applicable dividend payment date, or such other record date, no earlier than thirty (30) calendar days before the applicable dividend payment date, as shall be fixed by the Board of Directors or a duly authorized committee of the Board of Directors.

d. The Corporation may defer any scheduled dividend payment on the Series 1 Preferred Stock (which may include any scheduled dividend payment on the SoFi Series 1 Preferred Stock), for up to three (3) semi-annual dividend periods subject to such deferred dividend accumulating and compounding at the applicable Dividend Rate. If the Corporation defers any single scheduled dividend payment on the Series 1 Preferred Stock (including any deferred scheduled dividend payment on the SoFi Series 1 Preferred Stock) for four (4) or more semi-annual dividend periods (a "Dividend Default"), the Dividend Rate applicable to (i) the compounding following the date of such Dividend Default on all then-deferred dividend payments (whether or not deferred for four (4) or more semi-annual dividend periods) applied on a go-forward basis and not retroactively, and (ii) all new dividends accruing from and after the date of such Dividend Default and the compounding on such dividends if such new dividends are deferred, shall be equal to the otherwise applicable Dividend Rate plus four hundred (400) basis points (such additional basis points, the "Default Increase"). The Default Increase shall continue to apply (in addition to any applicable future Dividend Rate reset scheduled to occur on every Dividend Reset Date) until the Corporation pays all deferred dividends that resulted in the Dividend Default (including the applicable compounding thereon). Once the Corporation is current in all such dividends, it may again commence deferral of any scheduled dividend payment up to three (3) semi-annual dividend periods, which dividends will accrue at the then applicable Dividend Rate without any Default Increase until the occurrence of another Dividend Default. Except for any Default Increase that may become payable with respect to the Series 1 Preferred Stock as provided above, no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series 1 Preferred Stock that may be in arrears

e. Dividends on the Series 1 Preferred Stock are payable only when, as and if declared by the Board of Directors. Unless full cumulative dividends on the Series 1 Preferred Stock (after giving effect to any applicable Default Increase) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been or contemporaneously is set apart for payment for all past dividend periods, (i) no dividends (payable other than in Series 1 Junior Stock or rights entitling the holder thereof to receive, directly or indirectly, additional shares of Series 1 Junior Stock) shall be declared or paid or set aside for payment upon shares of Series 1 Junior Stock, (ii) no other distribution (payable other than in Series 1 Junior Stock or rights entitling the holder thereof to receive, directly or indirectly, additional shares of Series 1 Junior Stock) shall be declared or made upon shares of Series 1 Junior Stock, and (iii) no shares of Series 1 Junior Stock shall be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (except by reclassification or conversion into or exchange for other Series 1 Junior Stock for other Series 1 Junior Stock or rights entitling the holder thereof to receive, directly or indirectly, additional shares of Series 1 Junior Stock), except (x) from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary upon the occurrence of certain events, such as the termination of employment, or (y) in connection with the exercise of any right of first refusal held by the Corporation.

f. On the fifth (5th) anniversary of May 29, 2019 (May 29, 2019 being referred to as the "Series 1 Original Issue Date") and on every one (1) year anniversary of the Series 1 Original Issue Date subsequent to the fifth (5th) anniversary of the Series 1 Original Issue Date (such fifth (5th) anniversary date and each subsequent one (1) year anniversary date, a "Dividend Reset Date"), the Dividend Rate shall reset to a new fixed rate equal to six-month LIBOR as in effect on the second London banking day prior to such Dividend Reset Date (which date is the "dividend determination date" with respect to such Dividend Reset Date) (the "Base Dividend Rate") plus a spread of 9.9399% per annum, as reasonably determined by the Corporation. The Corporation's reasonable determination of the Dividend Rate as of each Dividend Reset Date will be binding and conclusive on holders of Series 1 Preferred Stock, any transfer agent for such stock and the Corporation. A "London banking day" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

g. The term "six-month LIBOR" means, for any dividend determination date with respect to an applicable Dividend Reset Date, the London interbank offered rate for deposits in U.S. dollars having an index maturity of six months commencing on such dividend determination date as administered by the ICE Benchmark Administration (or any other person that takes over the administration of such rate) appearing on Reuters Screen LIBOR01 page (or any successor page) as of approximately 11:00 a.m., London, England time, on such dividend determination date; provided, that, in the event such rate does not appear on such page or service or if such page or service shall cease to be available, six-month LIBOR shall be reasonably determined by the Corporation by reference to such other comparable publicly available service for displaying six-month LIBOR as may be reasonably selected by the Corporation. If at any time, the Corporation reasonably determines that no such service is available or either (w) the supervisor for the administrator of six-month LIBOR has made a public statement that such administrator is insolvent (and there is no successor administrator that will continue publication of six-month LIBOR), (x) the administrator of six-month LIBOR has made a public statement identifying a specific date after which six-month LIBOR will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of six-month LIBOR), (y) the supervisor for the administrator of six-month LIBOR has made a public statement identifying a specific date after which six-month LIBOR will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of six-month LIBOR has made a public statement identifying a specific date after which six-month LIBOR may no longer be used for determining interest rates for loans, then an alternate Base Dividend Rate to six-month LIBOR that is equal to the alternative rate of interest established under the Corporation's Revolving Credit Agreement, dated as of September 27, 2018, among the Corporation, the lenders and issuing banks party thereto and Goldman Sachs Bank USA, as the administrative agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Facility"), shall apply, or if no such alternative rate of interest has been established under the Credit Facility, or if the Credit Facility no longer exists at such time, then the Corporation shall select an alternate Base Dividend Rate to six-month LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loan facilities similar to the Credit Facility in the United States at such time and which is reasonably acceptable to the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock. This paragraph C(2) of this Article V shall

be automatically amended by the Corporation without any further action by the holders of capital stock of the Corporation to reflect such alternate Base Dividend Rate, and, with the approval of the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock, such other related changes to this paragraph C(2) of this Article V as may be applicable. In the event the Corporation does not select an alternate Base Dividend Rate that is reasonably acceptable to the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock, the Corporation shall appoint a calculation agent (the "Calculation Agent") reasonably acceptable to the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock, which Calculation Agent shall establish an alternate Base Dividend Rate to six-month LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loan facilities similar to the Credit Facility in the United States at such time (provided, that if such alternate Base Dividend Rate as so determined would be less than zero, such Base Dividend Rate shall be deemed to be zero for the purposes of this paragraph C(2) of this Article V, and, absent manifest error by the Calculation Agent, this paragraph C(2) of this Article V shall be automatically amended by the Corporation without any further action by the holders of capital stock of the Corporation, to reflect such alternate Base Dividend Rate and, with the approval of the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock, such other related changes to this paragraph C(2) of this Article V as may be applicable. If a Calculation Agent is appointed, the Corporation may, with the consent of the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock, remove such Calculation Agent in accordance with the agreement between the Corporation and the Calculation Agent; provided, that the Corporation shall appoint a successor Calculation Agent who shall be reasonably acceptable to the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock and who shall accept such appointment prior to or contingent upon the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send written notice thereof to the holders of the Series 1 Preferred Stock. The Corporation shall be responsible for the compensation of the Calculation Agent.

3. Redemption. The Series 1 Preferred Stock is perpetual and has no stated maturity and will not be subject to any sinking fund or, except upon exercise of any Put Right as provided in paragraph (C)(4) of this Article V below, mandatory redemption. The Series 1 Preferred Stock is redeemable at the Corporation's option, as provided in paragraph (C)(3)(a) and (b) of this Article V below. Except as expressly provided herein, the Corporation is not required to set apart for payment any funds to redeem the Series 1 Preferred Stock.

a. Optional Redemption. Unless prohibited by Delaware law, the Corporation may at any time but no more than three (3) times, at its option, redeem the Series 1 Preferred Stock, in whole or in part (provided any partial redemption is for (x) at least a number of shares of Series 1 Preferred Stock having an aggregate Series 1 Price of one-third (1/3) of the aggregate Series 1 Price of all shares of Series 1 Preferred Stock outstanding as of May 28, 2021 or (y) the remaining shares of Series 1 Preferred Stock then outstanding (such number of shares of Series 1 Preferred Stock being the "Minimum Redemption Amount")), for cash at a redemption price equal to (i) 100.0% of the Series 1 Price plus (ii) an amount in cash equal to any accumulated and compounded (if applicable) and unpaid dividends thereon (including all Accrued SoFi Dividends, if any, in each case whether or not authorized or declared, and after

giving effect to any applicable Default Increase) to, but excluding, the payment date (collectively, the "Series 1 Redemption Price," and any date on which payment for such redemption is to be made, the "Optional Redemption Date"); provided, that if any such redemption pursuant to this paragraph (C)(3)(a) of this Article V occurs either (x) prior to the fifth (5th) anniversary of the Series 1 Original Issue Date, or (y) after the fifth (5th) anniversary of the Series 1 Original Issue Date and not on a Dividend Reset Date, a holder of Series 1 Preferred Stock shall also be entitled to receive an amount in cash equal to any dividends that would have otherwise been payable to such holder on such redeemed shares of Series 1 Preferred Stock (after giving effect to any applicable Default Increase) for all dividend periods (even if any are less than a full semiannual dividend period) following the applicable Optional Redemption Date up to and including the Dividend Reset Date immediately following such Optional Redemption Date (discounted back to such Optional Redemption Date at a rate equal to the greater of (x) the Adjusted Treasury Rate plus fifty (50) basis points and (y) zero (0) per annum) (collectively, the "Redemption Premium"). For the avoidance of doubt, any such Redemption Premium shall not be included in the definition of Series 1 Redemption Price hereunder.

"Adjusted Treasury Rate" means, as of the date of the applicable Repurchase Notice (as defined below), the weekly average rounded to the nearest one hundredth ($1/100^{th}$) of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the date of such Repurchase Notice) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the date of such Repurchase Notice to the Dividend Reset Date immediately following the applicable Optional Redemption Date; provided, however, that if the period from the date of such Repurchase Notice to the Dividend Reset Date immediately following the applicable Optional Redemption Date is not equal to the constant maturity of a United States Treasury security for which such a yield is given, the Adjusted Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the date of such Repurchase Notice to the Dividend Reset Date immediately following the applicable Optional Redemption Date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year shall be used. Any such Adjusted Treasury Rate shall be determined, and the information required to be obtained for its calculation shall be obtained, by the Corporation or its designee.

b. Special Optional Redemption. In addition to the redemption rights described in paragraph (C)(3)(a) of this Article V above, and without limiting the rights of the holders of the Series 1 Preferred Stock described in paragraph (C)(4) of this Article V below, unless prohibited by Delaware law, the Corporation, may, at its option, redeem the Series 1 Preferred Stock in whole but not in part upon the occurrence of a Change of Control, within one hundred and twenty (120) days after the first date on which such Change of Control occurred, for cash at a redemption price equal to the Series I Redemption Price.

A "Change of Control" is deemed to occur when, after June 1, 2021, the following have occurred and are continuing: (x) the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of the Corporation's stock entitling that person to exercise more than 50% of the total voting power of all of the Corporation's stock entitled to vote generally in the election of its directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and (y) following the closing of any transaction referred to in clause (x) of this paragraph, neither the Corporation nor the acquiring or surviving entity in such transaction has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE American or the Nasdaq Stock Market, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or the Nasdaq Stock Market.

c. Redemption Procedures. In connection with an Optional Redemption pursuant to paragraph (C)(3)(a) of this Article V above or a Special Optional Redemption pursuant to paragraph (C)(3)(b) of this Article V above, the Corporation will make a single payment not less than fifteen (15) days, and not more than sixty (60) days after delivery by the Corporation of the Repurchase Notice (as defined below) to the holders of Series 1 Preferred Stock (the date on which payment for such redemption is to be made, the "Payment Date"). If the Corporation elects to redeem less than all outstanding shares of Series 1 Preferred Stock, then the Corporation shall redeem from each holder, on a pro rata basis in accordance with the number of shares of Series 1 Preferred Stock owned by such holder, that number of outstanding shares of Series 1 Preferred Stock (rounded down to the nearest whole share of Series 1 Preferred Stock) determined by multiplying (x) the total number of shares of outstanding Series 1 Preferred Stock that the Corporation has elected to redeem (which, for the avoidance of doubt, shall not be less than the Minimum Redemption Amount) by (y) the ratio obtained by dividing (i) the total number of shares of Series 1 Preferred Stock held by such holder by (ii) the total number of shares of Series 1 Preferred Stock outstanding, each as of the date of the Repurchase Notice. If on the Payment Date, Delaware law prohibits the Corporation from redeeming all shares of Series 1 Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and may redeem the remaining shares as soon as it may lawfully do so.

d. Repurchase Notice. The Corporation shall send written notice of the redemption pursuant to this paragraph (C)(3) of this Article V (the "Repurchase Notice") to each holder of record of Series 1 Preferred Stock not less than fifteen (15) days and not more than sixty (60) days prior to the Payment Date, and in the event of a Special Optional Redemption pursuant to paragraph (C)(3)(b) of this Article V above, not later than 105 days after the applicable Change of Control. Each Repurchase Notice shall state:

i. the aggregate number of shares of Series 1 Preferred Stock that the Corporation shall redeem on the Payment Date;

ii. the number of shares of Series 1 Preferred Stock held by the holder that the Corporation shall redeem;

iii. the Series 1 Redemption Price and, if applicable, the Redemption Premium, and the Payment Date; and

iv. for holders of shares of Series 1 Preferred Stock in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series 1 Preferred Stock to be redeemed.

e. Surrender of Certificates; Payment. On or before the applicable Payment Date or Put Right Payment Date (as defined below), each holder of shares of Series 1 Preferred Stock to be redeemed on such Payment Date or repurchased on such Put Right Payment Date, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Repurchase Notice or Put Right Notice (as defined below), and thereupon the Series 1 Redemption Price and, if applicable, the Redemption Premium, for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Series 1 Preferred Stock represented by a certificate are redeemed or repurchased, a new certificate, instrument, or book entry representing the unredeemed or unrepurchased shares of Series 1 Preferred Stock shall promptly be issued to such holder.

f. Rights Subsequent to Redemption. If the Repurchase Notice or Put Right Notice shall have been duly given, and if on the applicable Payment Date or Put Right Payment Date, the Series 1 Redemption Price and, if applicable, the Redemption Premium, payable upon redemption or repurchase of the shares of Series 1 Preferred Stock to be redeemed on such Payment Date or repurchased on such Put Right Payment Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Series 1 Preferred Stock so called for redemption or subject to such Put Right shall not have been surrendered, dividends with respect to such shares of Series 1 Preferred Stock shall cease to accrue after such Payment Date or Put Right Payment Date and all rights with respect to such shares shall forthwith after the Payment Date or Put Right Payment Date terminate, except only the right of the holders to receive the Series 1 Redemption Price and, if applicable, the Redemption Premium, without interest upon surrender of any such certificate or certificates therefor.

4. Put Rights.

a. Change of Control Put Right. Provided the Corporation does not exercise its right to redeem the Series 1 Preferred Stock pursuant to paragraph (C)(3) of this Article V above, upon the occurrence of a Change of Control, within one hundred and twenty

(120) days after the first date on which such Change of Control occurred, each holder of Series 1 Preferred Stock will have the right (a "Change of Control Put Right") to require the Corporation, at the holder's election, to purchase for cash some or all of the shares of Series 1 Preferred Stock held by such holder on the applicable Put Right Payment Date at a redemption price equal to the Series 1 Redemption Price.

b. Dividend Default Put Right. If the Series 1 Preferred Stock is not earlier redeemed by the Corporation, if a Dividend Default occurs and is continuing as of any Dividend Reset Date, during the six-month period immediately following such Dividend Reset Date, each holder of Series 1 Preferred Stock will have the right (the "Dividend Default Put Right") to require the Corporation, at the holder's election, to purchase for cash some or all of the shares of Series 1 Preferred Stock held by such holder on the applicable Put Right Payment Date at a redemption price equal to the Series 1 Redemption Price.

c. Covenant Default Put Right. If the Series 1 Preferred Stock is not earlier redeemed by the Corporation, if a Covenant Default (as defined in the Amended and Restated Series 1 Investors' Agreement) occurs and is not cured within the applicable Cure Period (as defined in the Amended and Restated Series 1 Investors' Agreement), during the-six-month period immediately following the expiration of such Cure Period, each holder of Series 1 Preferred Stock will have the right (the "Covenant Default Put Right" and, together with the Change of Control Put Right and the Dividend Default Put Right, the "Put Rights") to require the Corporation, at the holder's election, to purchase for cash some or all of the shares of Series 1 Preferred Stock held by such holder on the applicable Put Right Payment Date at a redemption price equal to the Series 1 Redemption Price.

d. Notice. In the event any holder of Series 1 Preferred Stock shall exercise a Put Right, the Corporation shall send written notice (the "Put Right Notice") confirming such exercise to each holder of record of Series 1 Preferred Stock not later than ten (10) days following the date of such exercise. Each Put Right Notice shall state:

i. the Series 1 Redemption Price and the Put Right Payment Date; and

ii. for holders of shares of Series 1 Preferred Stock in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series 1 Preferred Stock to be repurchased by the Corporation.

e. Waiver. Any Dividend Default Put Right or Covenant Default Put Right, once exercisable by the holders of Series 1 Preferred Stock, may be waived prior to the first Put Right Payment Date with respect to such Dividend Default Put Right or Covenant Default Put Right with the written consent of the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock.

f. Payment. The Corporation shall deliver the amount payable upon exercise of a Put Right on a Business Day on or prior to the date that is forty-five (45) days following the date such Put Right is exercised in writing (the date on which payment for such

purchase is to be made, the "Put Right Payment Date"), provided such Put Right is not thereafter waived in accordance with paragraph (C)(4)(e) of this Article V.

g. Remedies.

i. The Default Increase and the Dividend Default Put Right shall be the sole and exclusive remedy of the holders of Series 1 Preferred Stock for a Dividend Default. The Default Increase and the Covenant Default Put Right shall be the sole and exclusive remedy of the holders of Series 1 Preferred Stock for a Covenant Default. The Default Increase, if applicable, shall apply without duplication, regardless of whether there is more than one Covenant Default that remains uncured at the expiration of the Cure Period. This paragraph (C)(4)(g)(i) of this Article V shall not be applicable to the remedies available in the event the Corporation shall fail to pay any of the Change of Control Put Right, Dividend Default Put Right or Covenant Default Put Right for any reason.

ii. Upon exercise of a Put Right, and subject to this paragraph (C)(4)(g) of this Article V, the Corporation shall apply all of its assets to any such repurchase, and to no other corporate purpose, except to the extent prohibited by Delaware law. If the Corporation shall fail to pay any Put Right for any reason (including due to a limitation imposed by its credit facility or any other agreement, Delaware law or any other applicable law), the holders of Series 1 Preferred Stock shall be entitled to seek damages for such failure to pay and the Corporation shall take all actions (as determined by the Board of Directors in good faith and consistent with its fiduciary duties) to generate sufficient funds to pay the applicable Put Right, including by way of selling assets, reducing indebtedness, raising equity or other financing or otherwise, and any such funds shall immediately (and in no event more than five (5) Business Days thereafter) be used to pay such Put Right. Until the Change of Control Put Right, Dividend Default Put Right or Covenant Default Put Right, as applicable, is paid, the shares of Series 1 Preferred Stock that are the subject of such Put Right shall continue to bear cumulative dividends at the Dividend Rate (after giving effect to any applicable Default Increase) in accordance with paragraph (C)(2) of this Article V. If on any Put Right Payment Date, Delaware law prohibits the Corporation from repurchasing all shares of Series 1 Preferred Stock that are subject to the applicable Put Right, the Corporation shall ratably repurchase the maximum number of shares of Series 1 Preferred Stock that it may repurchase consistent with such law from each holder exercising such Put Right, and shall redeem the remaining shares of Series 1 Preferred Stock as soon as it may lawfully do so under such law.

5. Voting Rights and Powers.

a. Each holder of Series 1 Preferred Stock shall be entitled to vote on each matter submitted to a vote of holders of Common Stock and shall be entitled to one vote for each share of Series 1 Preferred Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. The holders of Common Stock and Series 1 Preferred Stock shall vote together as a single class on all matters submitted to a vote of stockholders. Except as expressly provided by this Certificate of Incorporation or to the extent required by Section 242(b)(2) of the DGCL, holders of Series 1 Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class

or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose.

b. So long as any shares of Series 1 Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock is required for the Corporation to amend, alter or repeal any provision of this Certificate of Incorporation or the Bylaws, whether by merger, consolidation or otherwise, in a manner that materially adversely affects the holders of the Series 1 Preferred Stock (provided that an amendment that authorizes Series 1 Senior Stock otherwise in accordance with this Certificate of Incorporation shall not be deemed to materially adversely affect the holders of the Series 1 Preferred Stock). Except to the extent required by the DGCL, an amendment of any provision of this paragraph (C) of this Article V shall only require the consent of the Corporation and the affirmative vote or consent of the holders of at least a majority of the outstanding shares of Series 1 Preferred Stock, if any remain outstanding.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series 1 Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been irrevocably set aside by the Corporation separate and apart from its other assets, in trust for the benefit of the holders of any shares of Series 1 Preferred Stock so called for redemption so as to be and continue to be available therefor.

c. If a Dividend Default shall occur, the number of directors of the Corporation shall be increased by one within ten (10) days of the occurrence of such Dividend Default, and the holders of a majority of the outstanding shares of Series 1 Preferred Stock may, in their sole discretion, appoint one (1) additional member of the Board of Directors (the "Series 1 Director"), which director shall serve until full cumulative dividends on the Series 1 Preferred Stock (after giving effect to any applicable Default Increase) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof has been, or contemporaneously is, set apart for payment for all past dividend periods and the then-current dividend period. Holders of a majority of the shares of Series 1 Preferred Stock shall also have the right to remove from office such director, to fill any vacancy caused by the resignation or death of such director and to fill any vacancy caused by the removal of such director. Upon such payment, or such declaration and setting apart for payment in full, the term of the additional director so elected shall forthwith terminate, and the number of directors shall be reduced by one (1), and such voting right of the holders of shares of Series 1 Preferred Stock shall cease, in each case without further action by the Board of Directors, the Corporation or any other person, subject to increase in the number of directors of the Corporation as described above and to revesting of such voting right in the event of each and every additional Dividend Default.

6. Conversion Rights. The holders of shares of Series 1 Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

ARTICLE VI

The name and mailing address of the Sole Incorporator is as follows:

Name:	Address:
Chamath Palihapitiya	317 University Avenue, Suite 200 Palo Alto, California 94301

ARTICLE VII

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. The directors shall be elected at the annual meetings of stockholders as specified in this Certificate of Incorporation, except as otherwise provided in this Certificate of Incorporation and in the Bylaws, and each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal in accordance with this Certificate of Incorporation and the Bylaws. No decrease in the number of directors shall shorten the term of any incumbent director.

B. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.

C. Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors that shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors in accordance with the Bylaws.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

E. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by a majority of the directors then in office, even though less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office for a term expiring at the next annual meeting of stockholders and until his or her successor has been elected and qualified, subject, however, to such director’s earlier death, resignation, retirement, disqualification or removal.

F. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article VII, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph C of this Article VII, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

G. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws, subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to adopt, amend or repeal the Bylaws. The stockholders of the Corporation shall also have the power to adopt, amend or repeal the Bylaws; provided, that in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

H. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VIII

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent of the stockholders. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting

at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, and to the requirements of applicable law, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors or the Chief Executive Officer, in each case, in accordance with the Bylaws, and shall not be called by any other person or persons. Any such special meeting so called may be postponed, rescheduled or cancelled by the Board of Directors or other person calling the meeting.

C. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes identified in the notice of meeting.

ARTICLE IX

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article IX, or the adoption of any provision of the Certificate of Incorporation of the Corporation inconsistent with this Article IX, shall not adversely affect any right or protection of a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE X

The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article X shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article X. The Corporation may, to the extent

authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article X to directors and officers of the Corporation. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise. Any repeal or modification of this Article X by the stockholders of the Corporation shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Corporation (collectively, the "Covered Persons") existing at the time of such repeal or modification in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or modification of such inconsistent provision.

The Corporation hereby acknowledges that certain Covered Persons may have rights to indemnification and advancement of expenses (directly or through insurance obtained by any such entity) provided by one or more third parties (collectively, the "Other Indemnitors"), and which may include third parties for whom such Covered Person serves as a manager, member, officer, employee or agent. The Corporation hereby agrees and acknowledges that notwithstanding any such rights that a Covered Person may have with respect to any Other Indemnitor(s), (i) the Corporation is the indemnitor of first resort with respect to all Covered Persons in respect of all obligations to indemnify and provide advancement of expenses to Covered Persons, (ii) the Corporation shall be required to indemnify and advance the full amount of expenses incurred by the Covered Persons, to the fullest extent required by law, the terms of this Certificate of Incorporation, the Bylaws, any agreement to which the Corporation is a party, any vote of the stockholders or the Board of Directors, or otherwise, without regard to any rights the Covered Persons may have against the Other Indemnitors and (iii) to the fullest extent permitted by law, the Corporation irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by the Other Indemnitors with respect to any claim for which the Covered Persons have sought indemnification from the Corporation shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of the Covered Persons against the Corporation. These rights shall be a contract right, and the Other Indemnitors are express third party beneficiaries of the terms of this paragraph. Notwithstanding anything to the contrary herein, the obligations of the Corporation under this paragraph shall only apply to Covered Persons in their capacity as Covered Persons.

ARTICLE XI

A. The Corporation hereby acknowledges that to the fullest extent permitted by applicable law: (1) each of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investor**s** and the Red Crow Investors (including (a) their respective Affiliates, (b) any

portfolio company in which they or any of their respective Affiliates or investment fund Affiliates have made a debt or equity investment (and vice versa) or (c) any of their respective limited partners, non-managing members or other similar direct or indirect investors) and the director nominees of the foregoing has the right to, and shall have no duty (fiduciary, contractual or otherwise) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries or deemed to be competing with the Corporation or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person, with no obligation to offer to the Corporation or any of its subsidiaries, or any other investor or holder of capital stock of the Company the right to participate therein; (2) each of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors (including (a) their respective Affiliates, (b) any portfolio company in which they or any of their respective Affiliates or investment fund Affiliates have made a debt or equity investment (and vice versa) or (c) any of their respective limited partners, non-managing members or other similar direct or indirect investors) and the director nominees of the foregoing may invest in, or provide services to, any Person that directly or indirectly competes with the Corporation or any of its subsidiaries; and (iii) in the event that any of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors (including (a) their respective Affiliates, (b) any portfolio company in which they or any of their respective Affiliates or investment fund Affiliates have made a debt or equity investment (and vice versa) or (c) any of their respective limited partners, non-managing members or other similar direct or indirect investors) or any director nominee of the foregoing, respectively, acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Corporation or any of its subsidiaries, such Person shall have no duty (fiduciary, contractual or otherwise) to communicate or present such corporate opportunity to the Corporation or any of its subsidiaries or any other investor or holder of capital stock of the Company, as the case may be, and shall not be liable to the Corporation or any of its subsidiaries or any other investor or holder of capital stock of the Corporation (or its respective Affiliates) for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not present such opportunity to the Corporation or any of its subsidiaries or any other investor or holder of capital stock of the Corporation (or its respective Affiliates). For the avoidance of doubt, the parties acknowledge that, subject to paragraph B of this Article XI, this paragraph A of this Article XI is intended to disclaim and renounce, to the fullest extent permitted by applicable law, any right of the Corporation or any of its subsidiaries with respect to the opportunities expressly disclaimed by this paragraph A of this Article XI, and this paragraph A of this Article XI shall be construed to effect such disclaimer and renunciation to the fullest extent permitted by law.

B. Notwithstanding anything to the contrary in this Article XI, this Article XI shall not apply to any potential transaction or matter that may be a corporate or other business opportunity for the Corporation or any of its subsidiaries presented in writing to any director nominee of the Sponsor, SoftBank Investors, Silver Lake Investors, QIA Investors, or Red Crow Investors expressly in each such Person's capacity as a director or employee of the Corporation or any of its subsidiaries (and not in any other capacity).

C. For the purpose of this Article XI:

1. "Affiliated Fund" means an affiliated fund or entity of a stockholder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company, or advised by the same investment adviser.

2. "Red Crow Investors" means, Red Crow Capital, LLC and any Affiliated Fund of the foregoing to whom it has transferred shares of capital stock of the Corporation.

3. "Silver Lake Investors" means, collectively, Silver Lake Partners IV, L.P. and Silver Lake Technology Investors IV (Delaware II), L.P. and any Affiliated Fund of the foregoing to whom the foregoing have transferred shares of capital stock of the Corporation.

4. "SoftBank Investors" means, collectively, SoftBank Group Capital Limited and SB Sonic Holdco (UK) Limited and any Affiliated Fund of the foregoing to whom the foregoing have transferred shares of capital stock of the Corporation.

5. "Sponsor" shall mean SCH Sponsor V LLC, a Cayman Islands limited liability company.

6. 'QIA Investors" means QIA FIG Holding LLC and any Affiliated Fund of the foregoing to whom it has transferred shares of capital stock of the Corporation.

ARTICLE XII

A. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Certificate of Designation), in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, in addition to any vote required by applicable law, the following provisions in this Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class: Article V, Article VII, Article VIII, Article IX, Article X, Article XI and this Article XI.

B. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Certificate

of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

I, THE UNDERSIGNED, being the Sole Incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the DGCL, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 28th day of May, 2021.

/s/ Chamath Palihapitiya

Chamath Palihapitiya
Sole Incorporator

SOFI TECHNOLOGIES, INC.

(a Delaware corporation)

BYLAWS

As Adopted May 28, 2021 and

As Effective May 28, 2021

ARTICLE I

OFFICES

Section 1.1 Registered Office. The registered office of SoFi Technologies, Inc. (the "Corporation") within the State of Delaware shall be located at either: (a) the principal place of business of the Corporation in the State of Delaware; or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2 Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II

STOCKHOLDERS MEETINGS

Section 2.1 Annual Meetings. The annual meeting of stockholders shall be held at such place, either within or without the State of Delaware, and time and on such date as shall be determined by the Board and stated in the notice of the meeting; provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders entitled to vote on such matters shall elect those directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting.

Section 2.2 Special Meetings. Subject to the rights of the holders of any outstanding series of the preferred stock of the Corporation (the "Preferred Stock"), and to the requirements of applicable law, special meetings of the stockholders may be called only by the Chairperson of the Board, Chief Executive Officer or by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board") and shall not be called by any other person or persons. Special meetings of stockholders shall be held at such place, either within or without the State of Delaware, and at such time and on such date as shall be determined by the Board and stated in the Corporation's notice of the meeting; provided that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a).

Section 2.3 Notices. Written notice of each stockholders meeting stating the place, if any, date, and time of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting, by the Corporation not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"). If said notice is for a stockholders meeting other than an annual meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon public announcement (as defined in Section 2.7(c)) given before the date previously scheduled for such meeting.

Section 2.4 Quorum. Except as otherwise provided by applicable law, the Corporation's Certificate of Incorporation, as the same may be amended or restated from time to time (the "Certificate of Incorporation") or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of a majority of the voting power of all outstanding shares of the Corporation entitled to vote generally in the election of directors shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chairperson of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 2.5 Voting of Shares.

(a) Voting Lists. The Secretary of the Corporation (the "Secretary") shall prepare, or shall cause the officer or agent who has charge of the stock ledger of the Corporation to prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting and showing the address and the number and class of shares registered in the name of each stockholder. Nothing contained in this Section 2.5(a) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any

stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting; or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If a meeting of stockholders is to be held solely by means of remote communication as permitted by Section 9.5(a), the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 2.5(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any stockholders meeting, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3); provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chairperson of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed with the Secretary before being voted. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, either of the following shall constitute a valid means by which a stockholder may grant such authority. No stockholder shall have cumulative voting rights.

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the

holder of the proxy to receive such transmission; provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Required Vote. Subject to the rights of the holders of one or more series of the Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

(e) Inspectors of Election. The Board may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more persons as inspectors of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Board may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors of election or alternates are appointed by the Board, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares present in person or represented by proxy at the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 2.6 Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the chairperson of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the stockholders, or the holders of any class or series of stock entitled to vote

separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 9.2, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.7 Advance Notice for Business.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either: (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board; (ii) otherwise properly brought before the annual meeting by or at the direction of the Board; or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation: (A) who is a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 2.7(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting; and (B) who complies with the notice procedures set forth in this Section 2.7(a). Notwithstanding anything in this Section 2.7(a) to the contrary, only persons nominated for election as a director to fill any term of a directorship that expires on the date of the annual meeting pursuant to Section 3.2 will be considered for election at such meeting.

(i) In addition to any other applicable requirements, for business (other than nominations) to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary and such business must otherwise be a proper matter for stockholder action. Subject to Section 2.7(a)(iii), a stockholder's notice to the Secretary with respect to such business, to be timely, must be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.7(a). In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered

to the Secretary at the principal executive offices of the Corporation not later than ten (10) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders.

(ii) To be in proper written form, a stockholder's notice to the Secretary with respect to any business (other than nominations) must set forth as to each such matter such stockholder proposes to bring before the annual meeting: (A) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these Bylaws, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting; (B) the name and record address of such stockholder, as they appear on the Corporation's books, and the name and address of the beneficial owner, if any, on whose behalf the proposal is made and their respective affiliates or associates or others acting in concert therewith; (C) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and by the beneficial owner, if any, on whose behalf the proposal is made and their respective affiliates or associates or others acting in concert therewith; (D) a description of all arrangements or understandings between such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; (E) any material interest of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made in such business; (F) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the annual meeting to bring such business before the meeting; (G) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates

or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith; (H) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith has any right to vote any class or series of shares of the Corporation; (I) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a "Short Interest"); (J) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation; (K) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership; (L) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith; (M) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith; (N) any direct or indirect interest of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); (O) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any; and (P) any other information relating to such stockholder, such

beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, if any, that would be required to be disclosed in a proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) The foregoing notice requirements of this Section 2.7(a) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.7(a); provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.7(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chairperson of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 2.7(a) or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 2.7(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 2.7(a), if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(iv) In addition to the provisions of this Section 2.7(a), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 2.7(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 3.2.

(c) Public Announcement. For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act (or any successor thereto).

Section 2.8 Conduct of Meetings. The chairperson of each annual and special meeting of stockholders shall be the Chairperson of the Board or, in the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be

a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairperson of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9 No Consents in Lieu of Meeting. Any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

ARTICLE III

DIRECTORS

Section 3.1 Powers; Number; **Qualifications**. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders or residents of the State of Delaware. Subject to the Certificate of Incorporation, the number of directors shall be fixed exclusively by resolution of the Board. A director of the Corporation shall at all times meet all statutory and regulatory qualifications for a director of a publicly held bank holding company under Applicable Banking Laws (as defined below), as well as all requirements of the Corporation's primary regulators in their supervisory capacity. The directors shall be elected at the annual meetings of stockholders as specified in the Certificate of Incorporation, except as otherwise

provided in the Certificate of Incorporation and in these Bylaws, and each director of the Corporation shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 3.2 Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures or, with respect to the Red Crow Investors, the Silver Lake Investors, the SoftBank Investors, Sponsor and the QIA Investors (as each such term is defined in the Certificate of Incorporation) and their respective affiliates, in accordance with the procedures set forth in the Shareholders' Agreement by and among the Corporation and the stockholders party thereto, dated as of May 28, 2021 (the "Shareholders' Agreement"), shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made: (i) by or at the direction of the Board; or (ii) by any stockholder of the Corporation: (A) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 3.2 and on the record date for the determination of stockholders entitled to vote at such meeting; and (B) who complies with the notice procedures set forth in this Section 3.2 (including the completed and signed questionnaire, representation and agreement required by Section 3.2(h) of these Bylaws). Notwithstanding anything in this Section 3.2 to the contrary, the advance notice procedures set forth in this Section 3.2 shall not apply with respect to the nomination of any director pursuant to and in accordance with the Shareholders' Agreement (such a director, a "Designated Director"), and the nomination of a Designated Director shall instead by governed by the procedures set forth in the Shareholders' Agreement; provided, that the procedures set forth in Section 3.2(d), Section 3.2(e), Section 3.2(g) and Section 3.2(h) shall apply to all directors, including all Designated Directors.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation: (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 90th day nor earlier than the close of business on the

120th day prior to the date of such special meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such special meeting, the 10th day following the day on which public announcement of the date of the special meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 3.2. In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than ten (10) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders.

(c) Notwithstanding anything in paragraph (b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no public announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 100th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement was first made by the Corporation.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director: (A) the name, age, business address and residence address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares of capital stock of the Corporation, if any, that are owned beneficially or of record by the person; (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) a description of all direct and indirect compensation and other

material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and (ii) as to the stockholder giving the notice: (A) the name and record address of such stockholder, as they appear on the Corporation's books, and the name and address of the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates or associates or others acting in concert therewith; (B) the class or series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made, and their respective affiliates or associates or others acting in concert therewith; (C) a description of all arrangements or understandings relating to the nomination to be made by such stockholder among such stockholder, the beneficial owner, if any, on whose behalf the nomination is made, each proposed nominee and any other person or persons (including their names); (D) a representation that such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; (E) any Derivative Instrument directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith; (F) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith has any right to vote any class or series of shares of the Corporation; (G) any Short Interest; (H) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation; (I) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership; (J) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith; (K) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith; (L) any direct or indirect interest of such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith in any contract with the Corporation,

any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); (M) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder, such beneficial owner and their respective affiliates or associates or others acting in concert therewith, if any; and (N) any other information relating to such stockholder and the beneficial owner, if any, on whose behalf the nomination is made that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) With respect to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, in addition to the matters set forth in paragraphs (d) above, also include a completed and signed questionnaire, representation and agreement required by Section 3.2(h) of these Bylaws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. Notwithstanding anything to the contrary, only persons who are nominated in accordance with the procedures set forth in these Bylaws, including without limitation this Section 3.2 and the Shareholders' Agreement, shall be eligible for election as directors.

(f) If the Board or the chairperson of the meeting of stockholders determines that any nomination was not made in accordance with the provisions of this Section 3.2 or that the information provided in a stockholder's notice does not satisfy the information requirements of this Section 3.2, then such nomination shall not be considered at the meeting in question. Notwithstanding the foregoing provisions of this Section 3.2, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(g) In addition to the provisions of this Section 3.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 3.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

(h) To be eligible to be a nominee of any stockholder for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods

prescribed for delivery of notice under Section 3.2 of these Bylaws) to the Secretary at the principal executive offices of the Corporation:

(i) a written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which questionnaire shall be provided by the Secretary upon written request);

(ii) a written representation and agreement (in the form provided by the Secretary upon written request) that such individual (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, and (2) any Voting Commitment that could limit or interfere with such individual's ability to comply, if elected as a director of the corporation, with such individual's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, (C) in such individual's personal capacity and on behalf of any person or entity on whose behalf, directly or indirectly, the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply, with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time and (D) consents to being named as a nominee in the Corporation's proxy statement pursuant to Rule 14a-4(d) under the Exchange Act and any associated proxy card of the Corporation and agrees to serve if elected as a director;

(iii) a confirmation or a certified representation or attestation of the applicable governmental authorities or other evidence satisfactory to the Board that the proposed nomination and election of such nominee would not violate any applicable state or federal laws, rules or regulations applicable to depository institutions or depository institution holding companies, including, but not limited to, the Bank Holding Company Act of 1956, the Change in Bank Control Act of 1978, any applicable state banking laws and all rules and regulations promulgated thereunder ("Applicable Banking Laws"); and

(iv) evidence satisfactory to the Board that all approvals, non-objections, and non-control determinations required under Applicable Banking Laws for the proposed nomination or election of such nominee to the Board have been obtained.

Section 3.3 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors, including for service on a committee of the Board, and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

Section 3.4 Newly Created Directorships and Vacancies. Unless otherwise provided by the Certificate of Incorporation, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause shall be filled solely by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for a term expiring at the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

Section 3.5 Chairperson of the Board. The Board shall, from time to time by vote of the Board, elect a Chairperson of the Board. The Chairperson of the Board shall preside when present at all meetings of the stockholders and the Board. In the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chairperson of the Board and Chief Executive Officer may be held by the same person.

ARTICLE IV

BOARD MEETINGS

Section 4.1 Annual Meetings. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2 Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

Section 4.3 Special Meetings. Special meetings of the Board: (a) may be called by the Chairperson of the Board or Chief Executive Officer; and (b) shall be called by the Chairperson of the Board, Chief Executive Officer or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director: (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be

otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

Section 4.4 Quorum; Required Vote. A majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4.5 Consent In Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6 Organization. The chairperson of each meeting of the Board shall be the Chairperson of the Board or, in the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chairperson elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE V

COMMITTEES OF DIRECTORS

Section 5.1 Establishment. The Board may by resolution of the Board designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2 Available Powers. Any committee established pursuant to Section 5.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Section 5.3 Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 5.4 Procedures. Unless the Board otherwise provides, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article III and Article IV of these Bylaws.

ARTICLE VI

OFFICERS

Section 6.1 Officers. The officers of the Corporation elected by the Board shall be a Chief Executive Officer, a Chief Financial Officer, a Secretary and such other officers (including without limitation, a President, Vice Presidents, Assistant Secretaries and a Treasurer) as the Board from time to time may determine. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VI. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including without limitation one or more Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has

been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board to the Chairperson of the Board, if any, the Chief Executive Officer of the Corporation shall, subject to the control of the Board, have general supervision, direction, and control of the business and affairs and the officers of the Corporation and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws. In the absence (or inability or refusal to act) of the Chairperson of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board. The position of Chief Executive Officer and President may be held by the same person.

(b) President. Subject to such supervisory powers, if any, as may be given by the Board to the Chairperson of the Board or the Chief Executive Officer, the President (if any) shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board or these Bylaws. The person serving as President shall also be the acting Chief Executive Officer of the Corporation whenever no other person is then serving in such capacity.

(c) Vice Presidents. In the absence (or inability or refusal to act) of the Chief Executive Officer and President (if any), the Vice President (if any), or, if there be more than one, the Vice Presidents, in the order designated by the Board, shall perform the duties and have the powers of, and be subject to the restrictions upon, the President. The Vice Presidents (if any) shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the Chief Executive Officer, the President (if any) or the Chairperson of the Board.

(d) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairperson of the Board, Chief Executive Officer or President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names

of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(e) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(f) Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any member of the Board. The Chief Financial Officer shall render to the Chief Executive Officer, the President, or the Board, upon request, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation. He or she shall have the general powers and duties usually vested in the office of chief financial officer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws. The person serving as the Chief Financial Officer shall also be the acting treasurer of the Corporation whenever no other person is then serving in such capacity. Subject to such supervisory powers, if any, as may be given by the Board to another officer of the Corporation, the Chief Financial Officer shall supervise and direct the responsibilities of the treasurer whenever someone other than the Chief Financial Officer is serving as treasurer of the Corporation.

(g) Treasurer. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records with respect to all bank accounts, deposit accounts, cash management accounts and other investment accounts of the Corporation. The books of account shall at all reasonable times be open to inspection by any member of the Board. The Treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. He or she shall disburse the funds of the Corporation as may be ordered by the Board and shall render to the Chief Financial Officer, the Chief Executive Officer, the President or the Board, upon request, an account of all his or her transactions as Treasurer. He or she shall have the general powers and duties usually vested in the office of treasurer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

Section 6.2 Term of Office; Removal; Vacancies. The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the

Chief Executive Officer or President may be filled by the Chief Executive Officer, or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 6.3 Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4 Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII

SHARES

Section 7.1 Certificated and Uncertificated Shares. The interest of each stockholder of the Corporation may be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe or be uncertificated.

Section 7.2 Transfer of Shares. The shares of the stock of the Corporation shall be transferred on the books of the Corporation, in the case of certificated shares of stock, by the holder thereof in person or by such person's attorney duly authorized in writing, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require; and, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney duly authorized in writing, and upon compliance with appropriate procedures for transferring shares in uncertificated form. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. The certificates of stock, if any, shall be signed, countersigned and registered in such manner as the Board may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Notwithstanding anything to the contrary in these Bylaws, at all times that the Corporation's stock is listed on a stock exchange, the shares of the stock of the Corporation listed on any such exchange shall comply with all direct registration system eligibility requirements established by such exchange, including any requirement that shares of the Corporation's stock be eligible for issue in book-entry form. All issuances and transfers of shares of the Corporation's stock subject to such requirements shall be entered on the books of the Corporation with all information necessary to comply with such direct registration system eligibility requirements, including the name and address of the person to whom the shares of

stock are issued, the number of shares of stock issued and the date of issue. The Board shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of shares of stock of the Corporation in both certificated and uncertificated form.

Section 7.3 Lost, Stolen or Destroyed Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any officer may in its or such person's discretion require.

Section 7.4 Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 7.5 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board or by the Chief Executive Officer or President.

Section 7.6 Lock-Up.

(a) Subject to Section 7.6(b), the holders (the "Lock-up Holders") of common stock of the Corporation, par value of $0.001 per share ("Common Stock") issued (i) as consideration pursuant to the merger of Plutus Merger Sub Inc., a Delaware corporation, with and into Social Finance, Inc., a Delaware corporation (the "SoFi Transaction") or (ii) to directors, officers and employees of the Corporation upon the settlement or exercise of restricted stock units, stock options or other equity awards outstanding as of immediately following the closing of the SoFi Transaction in respect of awards of Social Finance, Inc. outstanding immediately prior to the closing of the SoFi Transaction (excluding, for the avoidance of doubt, the Acquiror Warrants (as defined in the that certain Agreement and Plan of Merger, dated as of January 7, 2021, by and among the Corporation, Plutus Merger Sub Inc. and Social Finance, Inc. (as amended, the "Merger Agreement"))) (such shares referred to in Section 7.6(a)(ii), the "SoFi Equity Award Shares"), may not Transfer any Lock-up Shares until the end of the Lock-up Period (the "Lock-up"):

(b) Notwithstanding the provisions set forth in Section 7.6(a), the Lock-up Holders or their respective Permitted Transferees may Transfer the Lock-up Shares during the Lock-up Period (i) to (A) the Corporation's officers or directors, (B) any affiliates or family members of the Corporation's officers or directors or (C) the other Lock-up Holders or any direct or indirect partners, members or equity holders of the Lock-up Holders, any affiliates of the Lock-up Holders or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates; (ii) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member

of the individual's immediate family or an affiliate of such person or entity, or to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) in connection with any bona fide mortgage, encumbrance or pledge to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; (vi) to the Corporation; or (vii) in connection with a liquidation, merger, stock exchange, reorganization, tender offer approved by the Board or a duly authorized committee thereof or other similar transaction which results in all of the Corporation's stockholders having the right to exchange their shares of common stock for cash, securities or other property subsequent to the closing date of the SoFi Transaction.

(c) If any Lock-up Holder is granted a release or waiver from the Lock-Up provided in this Section 7.6 (such holder a "Triggering Holder"), then each other Lock-up Holder shall also be granted an early release from its obligations hereunder or under any contractual lock-up agreement with the Company on the same terms and on a pro-rata basis with respect to such number of Lock-Up Shares rounded down to the nearest whole security equal to the product of (i) the total percentage of Lock-Up Shares held by the Triggering Holder immediately following the consummation of the SoFi Transaction that are being released from the Lock-Up agreement multiplied by (ii) the total number of Lock-Up Shares held by such other Lock-Up Holder immediately following the consummation of the SoFi Transaction.

(d) Notwithstanding the other provisions set forth in this Section 7.6, but subject to paragraph (c) above, the Board may, in its sole discretion, determine to waive, amend, or repeal the Lock-up obligations set forth herein.

(e) For purposes of this Section 7.6:

(i) (a) the term "Lock-up Period" means the period beginning on the closing date of the SoFi Transaction and ending on the day that is 30 days after the closing date of the SoFi Transaction;

(ii) (b) the term "Lock-up Shares" means the shares of Common Stock held by the Lock-up Holders immediately following the closing of the SoFi Transaction (other than shares of Common Stock acquired in the public market or pursuant to a transaction exempt from registration under the Securities Act of 1933, as amended, pursuant to a subscription agreement where the issuance of Common Stock occurs on or after the closing of the SoFi Transaction) and the SoFi Equity Award Shares; provided, that, for clarity, shares of Common Stock issued in connection with the Domestication (as defined in the Merger Agreement)) or the PIPE Investment (as defined in the Merger Agreement) shall not constitute Lock-up Shares;

(iii) (c) the term "Permitted Transferees" means, prior to the expiration of the Lock-up Period, any person or entity to whom such Lock-up Holder is permitted to transfer such shares of common stock prior to the expiration of the Lock-up Period pursuant to Section 7.6(b); and

(iv) the term "Transfer" means the (A) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or

otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (B) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (C) public announcement of any intention to effect any transaction specified in clause (A) or (B). A "Transfer" does not include the conversion of shares of Common Stock into shares of Non-Voting Common Stock, par value $0.0001 ("Non-Voting Common Stock"), of the Corporation or the conversion of shares of Non-Voting Common Stock into shares of Common Stock; provided that any shares of Non-Voting Common Stock or Common Stock into which any Lock-Up Shares are converted shall continue to be Lock-Up Shares for the duration of the Lock-Up Period.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Right to Indemnification. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***proceeding***"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "***Indemnitee***"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such Indemnitee, to repay all

amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

Section 8.3 Right of Indemnitee to Bring Suit. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Primacy of Indemnification. The Corporation hereby acknowledges that each Designated Director may have certain rights to indemnification, advancement of expenses and/or insurance provided by the stockholder entitled to designate such Designated Director or

certain of their respective affiliates (each, an "***Other Indemnitor***"). The Corporation hereby agrees (i) that it is the indemnitor of first resort with respect to the indemnification obligations to a Designated Director pursuant to these Bylaws, the Certificate of Incorporation or any other agreement between the Company and a Designated Director (*i.e.*, such obligations to each Designated Director are primary and any obligation of an Other Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Designated Director are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by each Designated Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of these Bylaws, the Certificate of Incorporation or any other agreement between the Company and a Designated Director, without regard to any rights a Designated Director may have against an Other Indemnitor, and (iii) that it irrevocably waives, relinquishes and releases each Other Indemnitor from any and all claims against such Other Indemnitor for contribution, subrogation or any other recovery of any kind in respect thereof. The Corporation further agrees that no advancement or payment by an Other Indemnitor on behalf of a Designated Director with respect to any claim for which such Designated Director has sought indemnification from the Corporation shall affect the foregoing and that each Other Indemnitor shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Designated Director against the Corporation. The Other Indemnitors are express third party beneficiaries of this Section 8.6. Notwithstanding anything to the contrary herein, the obligations of the Corporation under this Section 8.6 shall only apply to Designated Directors in their capacity as Designated Directors.

Section 8.7 Indemnification of Other Persons. This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

Section 8.8 Amendments. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 8.9 Certain Definitions. For purposes of this Article VIII: (a) references to "other enterprise" shall include any employee benefit plan; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to

"serving at the request of the Corporation" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL.

8.10 Contract Rights. The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

8.11 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Place of Meetings. If the place of any meeting of stockholders, the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; provided, however, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

Section 9.2 Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting,

and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9.3 Means of Giving Notice.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice may be given: (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized delivery service; (ii) by means of facsimile telecommunication or other form of electronic transmission; or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (A) if given by hand delivery, orally, or by telephone, when actually received by the director; (B) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation; (C) if sent for by a nationally recognized delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation; (D) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation; (E) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation; or (F) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given: (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized delivery service; or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (A) if given by hand delivery, when actually received by the stockholder; (B) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation; (C) if sent for delivery by a nationally recognized delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation; and (D) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting

the requirements set forth above: (1) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of: (x) such posting; and (y) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if: (x) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and (y) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom: (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings to such stockholder during the period between such two consecutive annual meetings; or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4 Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.5 Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication; provided that: (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder; (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and, if entitled to vote, to vote on matters submitted to the applicable stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.6 Dividends. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 9.7 Reserves. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8 Contracts and Negotiable Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any restrictions imposed by the Board, the Chairperson of the Board, Chief Executive Officer, President, the Chief Financial Officer, the Treasurer or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9 Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10 Seal. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 9.11 Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12 Resignation. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairperson of the Board, the

Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13 Securities of Other Corporations. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairperson of the Board, Chief Executive Officer, President, any Vice President or any officers authorized by the Board. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.14 Exclusive Forum.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for

(i) any derivative action or proceeding brought on behalf of the Corporation;

(ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or to the Corporation's stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty;

(iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these Bylaws (as either may be amended from time to time);

(iv) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine; or

(v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL

shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, and the rules and

regulations promulgated thereunder, shall be the federal district courts of the United States of America.

(c) Failure to enforce the foregoing provisions would cause the Corporation irreparable harm, and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section.

ARTICLE X

AMENDMENTS

Section 10.1 By the Stockholders. Subject to the provisions of the Certificate of Incorporation, these Bylaws may be altered, amended or repealed, or new Bylaws enacted, at any special meeting of the stockholders, if duly called for that purpose, or at any annual meeting (provided, that, in the notice of such special meeting or annual meeting, notice of such purpose shall be given), by the affirmative vote of a majority of the voting power of all outstanding shares of the Corporation entitled to vote generally in the election of directors; provided, however, that any amendment of, or adoption of any provision inconsistent with, any of Section 2.2, Section 2.5, Section 2.7, Section 2.9, Section 3.1, Section 3.2, Article VIII, Section 9.14 or this Article X by the stockholders pursuant to this Section 10.1 shall require the affirmative vote of 66 2/3% of the voting power of all outstanding shares of the Corporation entitled to vote generally in the election of directors.

Section 10.2 By the Board. Subject to the laws of the State of Delaware, the Certificate of Incorporation and these Bylaws, these Bylaws may also be altered, amended or repealed, or new Bylaws enacted, by the Board.

SOFI TECHNOLOGIES, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of May 28, 2021, by and between SoFi Technologies, Inc., a Delaware corporation (the "Company"), and _____ ("Indemnitee").

RECITALS

The Company and Indemnitee recognize the increasing difficulty in obtaining liability insurance for directors, officers and key employees, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance. The Company and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting directors, officers and key employees to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited. Indemnitee does not regard the current protection available as adequate under the present circumstances, and Indemnitee may not be willing to continue to serve in Indemnitee's current capacity with the Company without additional protection. The Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, and to indemnify its directors, officers and key employees so as to provide them with the maximum protection permitted by law.

AGREEMENT

In consideration of the mutual promises made in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Indemnitee hereby agree as follows:

1. **Indemnification.**

(a) **Third-Party Proceedings.** To the fullest extent permitted by applicable law, as such may be amended from time to time, the Company shall indemnify Indemnitee, if Indemnitee, by reason of Indemnitee's Corporate Status, was, is or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding (other than a Proceeding by or in the right of the Company to procure a judgment in the Company's favor), against all Expenses, judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) **Proceedings By or in the Right of the Company.** To the fullest extent permitted by applicable law, the Company shall indemnify Indemnitee, if Indemnitee, by reason of Indemnitee's Corporate Status, was, is or is threatened to be made a party to or a participant (as a witness or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in the Company's favor, against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner

Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudicated by court order or judgment to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such Proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) **Success on the Merits.** To the fullest extent permitted by applicable law and to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 1(a) or Section 1(b) or the defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. Without limiting the generality of the foregoing, if Indemnitee is successful on the merits or otherwise as to one or more but less than all claims, issues or matters in such a Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such successfully resolved claims, issues or matters to the fullest extent permitted by applicable law. If any such Proceeding is disposed of on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Company, (iii) a plea of guilty by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and (v) with respect to any criminal Proceeding, an adjudication that Indemnitee had reasonable cause to believe Indemnitee's conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

(d) **Witness Expenses.** To the fullest extent permitted by applicable law and to the extent that Indemnitee, by reason of Indemnitee's Corporate Status, is a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding.

2. **Indemnification Procedure.**

(a) **Advancement of Expenses.** To the fullest extent permitted by applicable law, the Company shall advance all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding referred to in Section 1(a) or 1(b) within thirty (30) days after receipt by the Company of a statement requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Such advances shall be unsecured and interest free and shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall be entitled to continue to receive advancement of Expenses pursuant to this Section 2(a) unless and until the matter of Indemnitee's entitlement to indemnification hereunder has been finally adjudicated by court order or judgment from which no further right of appeal exists. Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it ultimately is determined by final judicial decision from which

there is no further right to appeal that Indemnitee is not entitled to be indemnified by the Company under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery of this Agreement, which shall constitute the requisite undertaking with respect to repayment of advances made hereunder and no other form of undertaking shall be required to qualify for advances made hereunder other than the execution of this Agreement.

(b) **Notice and Cooperation by Indemnitee.** Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter for which indemnification will or could be sought under this Agreement. Such notice to the Company shall include a description of the nature of, and facts underlying, the Proceeding, shall be directed to the Chief Executive Officer of the Company and shall be given in accordance with the provisions of Section 12(d) below. In addition, Indemnitee shall give the Company such additional information and cooperation as the Company may reasonably request. Indemnitee's failure to so notify, provide information and otherwise cooperate with the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, except to the extent that the Company is adversely affected by such failure.

(c) **Determination of Entitlement.**

(i) **Final Disposition.** Notwithstanding any other provision in this Agreement, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding (excluding, for the avoidance of doubt, advancement of Expenses pursuant to Section 2(a)).

(ii) **Determination and Payment.** Subject to the foregoing, promptly after receipt of a statement requesting payment with respect to the indemnification rights set forth in Section 1, to the extent required by applicable law, the Company shall take the steps necessary to authorize such payment in the manner set forth in Section 145 of the General Corporation Law of Delaware. The Company shall pay any claims made under this Agreement, under any statute, or under any provision of the Company's Certificate of Incorporation or Bylaws providing for indemnification or advancement of Expenses, within thirty(30) days after a written request for payment thereof has first been received by the Company, and if such claim is not paid in full within such thirty (30) day-period, Indemnitee may, but need not, at any time thereafter bring an action against the Company in the Delaware Court of Chancery to recover the unpaid amount of the claim and, subject to Section 11, Indemnitee shall also be entitled to be paid for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for advancement of Expenses under Section 2(a)) that Indemnitee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption with clear and convincing evidence to the contrary. The termination of any Proceeding by judgment,

order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, adversely affect the right of Indemnitee to indemnification hereunder or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or, in the case of a criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful. In addition, it is the parties' intention that if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct required by applicable law, nor an actual determination by the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. If any requested determination with respect to entitlement to indemnification hereunder has not been made within ninety (90) days after the final disposition of the Proceeding, the requisite determination that Indemnitee is entitled to indemnification shall be deemed to have been made.

(d) **Payment Directions.** To the extent payments are required to be made hereunder, the Company shall, in accordance with Indemnitee's request (but without duplication), (i) pay such Expenses on behalf of Indemnitee, (ii) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (iii) reimburse Indemnitee for such Expenses.

(e) **Notice to Insurers.** If, at the time of the receipt of a notice of a claim pursuant to Section 2(b) hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The Company shall provide to Indemnitee: (i) copies of all potentially applicable directors' and officers' liability insurance policies, (ii) a copy of such notice delivered to the applicable insurers, and (iii) copies of all subsequent correspondence between the Company and such insurers regarding the Proceeding, in each case substantially concurrently with the delivery or receipt thereof by the Company.

(f) **Defense of Claim and Selection of Counsel.** In the event the Company shall be obligated under Section 1(a) or 1(b) to indemnify Indemnitee or under Section 2(a) hereof to advance Expenses with respect to any Proceeding, the Company, if appropriate, shall be entitled to assume the defense of such Proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, provided that (i) Indemnitee shall have the right to employ counsel in any such Proceeding at Indemnitee's expense; and (ii) if (A) the employment of counsel by Indemnitee has been

previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or (C) the Company shall not, in fact, have employed counsel to assume the defense of such Proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. In addition, if there exists a potential, but not an actual conflict of interest between the Company and Indemnitee, the actual and reasonable legal fees and expenses incurred by Indemnitee for separate counsel retained by Indemnitee to monitor the Proceeding (so that such counsel may assume Indemnitee's defense if the conflict of interest between the Company and Indemnitee becomes an actual conflict of interest) shall be deemed to be Expenses that are subject to indemnification hereunder. The existence of an actual or potential conflict of interest, and whether such conflict may be waived, shall be determined pursuant to the rules of attorney professional conduct and applicable law. The Company shall not be required to obtain the consent of Indemnitee for the settlement of any Proceeding the Company has undertaken to defend if the Company assumes full and sole responsibility for each such settlement; provided, however, that the Company shall be required to obtain Indemnitee's prior written approval, which shall not be unreasonably withheld, before entering into any settlement which (1) does not grant Indemnitee a complete release of liability, (2) would impose any penalty or limitation on Indemnitee, or (3) would admit any liability or misconduct by Indemnitee.

3. **Additional Indemnification Rights.**

(a) **Scope.** In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a Delaware corporation to indemnify a member of its board of directors or an officer, such changes shall be deemed to be within the purview of Indemnitee's rights and the Company's obligations under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its board of directors or an officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) **Nonexclusivity.** The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its Bylaws, any agreement, any vote of stockholders or disinterested members of the Company's Board of Directors, the General Corporation Law of Delaware, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office.

(c) **Interest on Unpaid Amounts.** If any payment to be made by the Company to Indemnitee hereunder is delayed by more than ninety (90) days from the date the duly prepared request for such payment is received by the Company, interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or is obligated to indemnify for the period commencing with the date on which Indemnitee actually incurs such Expense or pays such judgment, fine or amount in settlement and ending with the date on which such payment is made to Indemnitee by the Company.

(d) **Third-Party Indemnification.** The Company hereby acknowledges that Indemnitee has or may from time to time obtain certain rights to indemnification, advancement

of expenses and/or insurance provided by one or more third parties (collectively, the "Third-Party Indemnitors"). The Company hereby agrees that it is the indemnitor of first resort (*i.e.,* its obligations to Indemnitee are primary and any obligation of the Third-Party Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), and that the Company will not assert that Indemnitee must seek expense advancement or reimbursement, or indemnification, from any Third-Party Indemnitor before the Company must perform its expense advancement and reimbursement, and indemnification obligations, under this Agreement. No advancement or payment by the Third-Party Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing. The Third-Party Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery which Indemnitee would have had against the Company if the Third-Party Indemnitors had not advanced or paid any amount to or on behalf of Indemnitee. If for any reason a court of competent jurisdiction determines that the Third-Party Indemnitors are not entitled to the subrogation rights described in the preceding sentence, the Third-Party Indemnitors shall have a right of contribution by the Company to the Third-Party Indemnitors with respect to any advance or payment by the Third-Party Indemnitors to or on behalf of Indemnitee.

4. **Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines or amounts paid in settlement, actually and reasonably incurred in connection with a Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses, judgments, fines and amounts paid in settlement to which Indemnitee is entitled, to the fullest extent permitted by applicable law.

5. **Director and Officer Liability Insurance.** The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the directors and officers of the Company with coverage for losses from wrongful acts, or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a parent or subsidiary of the Company.

6. **Exclusions.** Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) **Claims Initiated by Indemnitee.** To indemnify or advance Expenses to Indemnitee with respect to Proceedings initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to Proceedings brought to establish, enforce or interpret a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 145 of the General Corporation Law of Delaware, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate; provided, however, that the exclusion set forth in the first clause of this subsection shall not be deemed to apply to any investigation initiated or brought by Indemnitee to the extent reasonably necessary or advisable in support of Indemnitee's defense of a Proceeding to which Indemnitee was, is or is threatened to be made, a party;

(b) **Lack of Good Faith.** To indemnify Indemnitee for any Expenses incurred by Indemnitee with respect to any Proceeding instituted by Indemnitee to establish, enforce or interpret a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 145 of the General Corporation Law of Delaware, if a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous;

(c) **Unlawful Payments.** To indemnify Indemnitee or advance Expenses to Indemnitee to the extent it is determined by a final court order or judgment by a court of competent jurisdiction, to which all rights of appeal have either lapsed or been exhausted, that such indemnification or advancement of Expenses is unlawful;

(d) **Certain Conduct.** To indemnify Indemnitee or advance Expenses to Indemnitee on account of Indemnitee's conduct that is established by a final court order or judgment by a court of competent jurisdiction, to which all rights of appeal have either lapsed or been exhausted, as knowingly fraudulent;

(e) **Insured Claims.** To indemnify Indemnitee or advance Expenses to Indemnitee to the extent the applicable Expenses, judgments, fines or amounts paid in settlement have been paid directly to Indemnitee by an insurance carrier under an insurance policy maintained by the Company; or

(f) **Certain Exchange Act Claims.** To indemnify Indemnitee or advance Expenses to Indemnitee in connection with any claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or any similar successor statute or any similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the payment to the Company of

profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); provided, however, that to the fullest extent permitted by applicable law and to the extent Indemnitee is successful on the merits or otherwise with respect to any such Proceeding, the Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with any such Proceeding shall be deemed to be Expenses that are subject to indemnification hereunder.

7. **Contribution Claims.**

(a) If the indemnification provided in Section 1 is unavailable in whole or in part and may not be paid to Indemnitee for any reason other than those set forth in Section 6, then in respect to any Proceeding of the type contemplated in Section 1 in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company, in lieu of indemnifying Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding Section 7(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any Expenses, judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) With respect to a Proceeding brought against directors, officers, employees or agents of the Company (other than Indemnitee), to the fullest extent permitted by applicable law, the Company shall indemnify Indemnitee from any claims for contribution that may be brought by any such directors, officers, employees or agents of the Company (other than

Indemnitee) who may be jointly liable with Indemnitee, to the same extent Indemnitee would have been entitled to such indemnification under this Agreement if such Proceeding had been brought against Indemnitee.

8. **No Imputation.** The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or the Company itself shall not be imputed to Indemnitee for purposes of determining any rights under this Agreement.

9. **Determination of Good Faith.** For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or the Board of Directors of the Enterprise or any counsel selected by any committee of the Board of Directors of the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker, compensation consultant, or other expert selected with reasonable care by the Enterprise or the Board of Directors of the Enterprise or any committee thereof. The provisions of this Section 9 shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct. Whether or not the foregoing provisions of this Section are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company.

10. **Defined Terms and Phrases.** For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Beneficial Owner" and "Beneficial Ownership" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act as in effect on the date hereof.

(b) "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(d) "Enterprise" means the Company and any other enterprise that Indemnitee was or is serving at the request of the Company as a director, officer, partner (general, limited or otherwise), member (managing or otherwise), trustee, fiduciary, employee or agent.

(e) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payment under this Agreement (including taxes that may be imposed upon the actual or deemed receipt of payments under this Agreement with respect to the imposition of federal, state, local or foreign taxes), fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in a Proceeding. Expenses also shall include any of the forgoing expenses incurred in connection with any appeal resulting from any Proceeding, including the principal, premium, security for, and other costs relating to any costs bond, supersedes bond, or other appeal bond or its equivalent. Expenses also shall include any interest, assessment or other charges imposed thereon and costs incurred in preparing statements in support of payment requests hereunder. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Person" shall have the meaning as set forth in Section 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude:

(i) the Company; (ii) any direct or indirect majority owned subsidiaries of the Company; (iii) any employee benefit plan of the Company or any direct or indirect majority owned subsidiaries of the Company or of any corporation owned, directly or indirectly, by the Company's stockholders in substantially the same proportions as their ownership of stock of the Company (an "Employee Benefit Plan"); and (iv) any trustee or other fiduciary holding securities under an Employee Benefit Plan.

(i) "Proceeding" shall include any actual, threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by a third party, a government agency, the Company or its Board of Directors or a committee thereof, whether in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative, legislative or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee's part while acting as a director, officer, employee or agent of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, partner (general, limited or otherwise), member (managing or otherwise), trustee, fiduciary, employee or agent of any other enterprise, in each case to the

extent Indemnitee was serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement or advancement of Expenses can be provided under this Agreement.

(j) In addition, references to "other enterprise" shall include another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by Indemnitee with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement; references to "include" or "including" shall mean include or including, without limitation; and references to Sections, paragraphs or clauses are to Sections, paragraphs or clauses in this Agreement unless otherwise specified.

11. **Attorneys' Fees.** In the event that any Proceeding is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding, unless a court of competent jurisdiction determines in a final judicial decision from which there is no further right to appeal that each of the material assertions made by Indemnitee as a basis for such Proceeding were not made in good faith or were frivolous. In the event of a Proceeding instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding (including with respect to Indemnitee's counterclaims and cross-claims made in such action), unless a court of competent jurisdiction determines in a final judicial decision from which there is no further right to appeal that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

12. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Binding Effect.** Without limiting any of the rights of Indemnitee described in Section 3(b), this Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions and supersedes any and all previous agreements between them covering the subject matter herein. The indemnification provided under this Agreement applies with respect to events occurring before or after the effective date of this Agreement, and shall continue to apply even after Indemnitee has ceased to serve the Company in any and all indemnified capacities.

(c) **Amendments and Waivers.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(d) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by email or 2 business days after being sent by nationally-recognized courier or deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(g) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which when so executed and delivered shall be deemed an original and all of which together shall constitute one instrument. Execution of a facsimile, scanned or electronic copy will have the same force and effect as execution of an original, and a facsimile, scanned or electronic signatures will be deemed to be an original and valid signature.

(h) **Successors and Assigns.** This Agreement shall be binding upon the Company and its successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, and inure to the benefit of Indemnitee and Indemnitee's heirs, executors, administrators, legal representatives and assigns. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(i) **No Employment Rights.** Nothing contained in this Agreement is intended to create in Indemnitee any right to continued employment.

(j) **Company Position.** The Company shall be precluded from asserting, in any Proceeding brought for purposes of establishing, enforcing or interpreting any right to

indemnification under this Agreement, that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement and is precluded from making any assertion to the contrary.

(k) **Injunctive Relief**. The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee and the Company irreparable harm. Accordingly, the parties hereto agree that the parties may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, they shall not be precluded from seeking or obtaining any other relief to which they may be entitled. The Company and Indemnitee further agree that they shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company and Indemnitee acknowledge that in the absence of a waiver, a bond or undertaking may be required by the Delaware Chancery Court, and they hereby waive any such requirement of such a bond or undertaking.

(l) **Subrogation.** Subject to Section 3(d), in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company to effectively bring suit to enforce such rights.

[Signature Page Follows]

The parties have executed this Indemnification Agreement as of the date first set forth above:

SOFI TECHNOLOGIES, INC.

By: _____

Name: _____

Title: _____

INDEMNITEE

By: _____

Name: _____

Address: _____

_____

[*Signature Page to Indemnification Agreement*]

2021 STOCK OPTION AND INCENTIVE PLAN FOR SOFI TECHNOLOGIES, INC.

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of SoFi Technologies, Inc. (the "Company") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company. Following the Effective Date, (i) the Company's 2011 Stock Plan shall terminate and no additional awards shall be issued thereunder, (ii) any awards then outstanding under such 2011 Stock Plan shall continue in accordance with their terms, and (iii) shares issued pursuant to such awards will not be drawn from this Plan or otherwise have any effect on the number of shares described in Section 3(a) herein.

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board and which is comprised of not less than two Non-Employee Directors who are independent pursuant to NASDAQ listing standards, taking into account the specific factors and guidance set forth in Rule 5605(a)(2), including the commentary thereto.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights.

"Award Certificate" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Certificate is subject to the terms and conditions of the Plan.

"Board" means the Board of Directors of the Company.

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Consultant" means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

"Dividend Equivalent Right" means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

"Effective Date" means the Closing Date as defined in the Agreement and Plan of Merger by and among Social Capital Hedosophia Holdings Corp. V, Plutus Merger Sub Inc. and the Social Finance, Inc., dated as of January 7, 2021, as amended on March 16, 2021.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the Registration Date, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's initial public offering.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Overall Share Limit" means the sum of (i) 63,575,425 shares of Stock and (ii) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2030 equal to the lesser of (A) a number equal to the excess (if any) of (1) 5% of the aggregate number of shares of Stock outstanding on the final day of the immediately preceding calendar year over (2) the number of shares of Stock then reserved for issuance under

the Plan as of such date and (B) such smaller number of shares of Stock as is determined by the Board.

"Restricted Shares" means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"Restricted Stock Award" means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Restricted Stock Units" means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Sale Event" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Service Relationship" means any relationship as an employee, director or Consultant of the Company or any Affiliate (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"Stock" means the Class A common stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation.

"Unrestricted Stock Award" means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Certificates;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c), to extend at any time the period in which Stock Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a committee consisting of one or more officers of the Company including the Chief Executive Officer of the Company all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the Exchange Act and

(ii) not members of the delegated committee. Any such delegation by the Administrator shall include a limitation as to the amount of Stock underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Certificate. Awards under the Plan shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be the Overall Share Limit. Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Overall Share Limit, subject in all cases to adjustment as provided in this Section 3. For purposes of this limitation, the shares of Stock underlying any

awards under the Plan that are forfeited, canceled or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan and, to the extent permitted under Section 422 of the Code and the regulations promulgated thereunder, the shares of Stock that may be issued as Incentive Stock Options. Notwithstanding the foregoing, the following shares shall not be added to the shares authorized for grant under the Plan: (i) shares tendered or held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, and (ii) shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right upon exercise thereof. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Stock Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding

Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Certificate, all Options and Stock Appreciation Rights with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Certificate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be canceled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

(d) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director in any calendar year shall not exceed $750,000. For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Directors or Consultants who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as "service recipient stock" under Section 409A or (ii) the Company has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) the Stock Option is otherwise compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Stock Options that are not Incentive Stock Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Stock Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the restrictions with respect to the Restricted Stock Award have not lapsed, any dividends paid by the Company prior to such lapse shall accrue and shall not be paid to the grantee until and to the extent the restrictions lapse with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by

physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Certificate) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Stock Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Stock Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Stock Units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Stock Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) Unrestricted Stock Awards under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Certificate. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 16 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Stock Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make

arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may require the Company's tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includible in income of the grantees. The Administrator may also require the Company's tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the employment of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company stockholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company

shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. Awards under the Plan shall be subject to the Company's clawback policy, as in effect from time to time.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the Effective Date and will be subject to stockholder approval in accordance with applicable state law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of Delaware, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: January 6, 2021

DATE APPROVED BY STOCKHOLDERS: May 27, 2021

RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), SoFi Technologies, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $_____ per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse in such amounts and on the date or dates, in each case, that the Company achieves the applicable Target Prices specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on each such Vesting Date:

Incremental Number of Restricted Stock Units Vested	Target Price
_____ (33%)	$25
_____ (33%)	$35
_____ (33%)	$45

For purposes herein, the "Target Price" shall be deemed achieved when the volume-weighted average closing price of the Company's Common Stock is above such applicable Target Price during any consecutive 90-trading day period that occurs during the Measurement Period; the "Measurement Period" shall mean the four-year period commencing on the first anniversary of the Closing Date and ending on the fifth anniversary of the Closing Date; and the "Closing Date" shall have the meaning set forth in the Agreement and Plan of Merger by and among Social Capital Hedosophia Holdings Corp. V, Plutus Merger Sub Inc. and the Company, dated as of January 7, 2021, as amended March 16, 2021 (the "Merger Agreement").

For the avoidance of doubt, if either (x) the Measurement Period concludes or (y) the Grantee's employment terminates for any reason, in each case, prior to a Vesting Date, a

proportionate number of the Restricted Stock Units (i.e., 33% for each respective Target Price) granted hereunder shall terminate without consideration.

The date any such Target Price above is achieved during the Measurement Period shall be deemed a "Vesting Date," provided, that if the Company is a bank holding company under the Bank Holding Company Act of 1956, as amended, at such time, any insured depository institution subsidiary of the Company must be "well managed" pursuant to applicable standards of the Board of Governors of the Federal Reserve System and have at least a "satisfactory" rating under the Community Reinvestment Act of 1977, as amended.

Notwithstanding the foregoing, upon a Sale Event (as defined in the Plan, which excludes the transactions set forth in the Merger Agreement), a proportionate number of the Restricted Stock Units (i.e., 33% for each respective Target Price) will vest if the per share value in the Sale Event exceeds the Target Price. If the per share value in the Sale Event is less than any applicable Target Price, the corresponding Restricted Stock Units shall terminate without consideration.

3. Termination of Employment. If the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares. Prior to the issuance of such shares of Stock, neither the Grantee nor any person claiming under or through the Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any shares of Stock deliverable hereunder.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee

a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR COMPANY EMPLOYEES
UNDER SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____
[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), SoFi Technologies, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $____ per share (the "Stock") of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been

entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment by the Company or a Subsidiary (as defined in the Plan) is terminated, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination of employment, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's disability or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the minimum required tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

7. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Optionee at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the

Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____
[FMV on Grant Date]

Grant Date: _____

Expiration Date: _____
[No more than 10 years]

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), SoFi Technologies, Inc. (the "Company") hereby grants to the Optionee named above, who is a Director of the Company but is not an employee of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $____ per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains in service as a member of the Board on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a

holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director. If the Optionee ceases to be a Director of the Company, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's service as a Director terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Other Termination. If the Optionee ceases to be a Director for any reason other than the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to be a Director, for a period of six months from the date the Optionee ceased to be a Director or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date the Optionee ceases to be a Director shall terminate immediately and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. No Obligation to Continue as a Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

7. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

8. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

9. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

RESTRICTED STOCK AWARD AGREEMENT
UNDER THE SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Shares: _____

Grant Date: _____

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan (the "Plan") as amended through the date hereof, SoFi Technologies, Inc. (the "Company") hereby grants a Restricted Stock Award (an "Award") to the Grantee named above. Upon acceptance of this Award, the Grantee shall receive the number of shares of Common Stock, par value $____ per share (the "Stock") of the Company specified above, subject to the restrictions and conditions set forth herein and in the Plan. The Company acknowledges the receipt from the Grantee of consideration with respect to the par value of the Stock in the form of cash, past or future services rendered to the Company by the Grantee or such other form of consideration as is acceptable to the Administrator.

1. Award. The shares of Restricted Stock awarded hereunder shall be issued and held by the Company's transfer agent in book entry form, and the Grantee's name shall be entered as the stockholder of record on the books of the Company. Thereupon, the Grantee shall have all the rights of a stockholder with respect to such shares, including voting and dividend rights, subject, however, to the restrictions and conditions specified in Paragraph 2 below. The Grantee shall (i) sign and deliver to the Company a copy of this Award Agreement and (ii) deliver to the Company a stock power endorsed in blank.

2. Restrictions and Conditions.

(a) Any book entries for the shares of Restricted Stock granted herein shall bear an appropriate legend, as determined by the Administrator in its sole discretion, to the effect that such shares are subject to restrictions as set forth herein and in the Plan.

(b) Shares of Restricted Stock granted herein may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of by the Grantee prior to vesting.

(c) If the Grantee's employment with the Company and its Subsidiaries is voluntarily or involuntarily terminated for any reason (including death) prior to vesting of shares of Restricted Stock granted herein, all shares of Restricted Stock shall immediately and automatically be forfeited and returned to the Company.

3. Vesting of Restricted Stock. The restrictions and conditions in Paragraph 2 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series

of Vesting Dates is specified, then the restrictions and conditions in Paragraph 2 shall lapse only with respect to the number of shares of Restricted Stock specified as vested on such date.

Incremental Number of Shares Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

Subsequent to such Vesting Date or Dates, the shares of Stock on which all restrictions and conditions have lapsed shall no longer be deemed Restricted Stock. The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 3.

4. Dividends. Dividends on shares of Restricted Stock shall be paid to the Grantee in accordance with the terms of the Plan.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. Except in the case where an election is made pursuant to Paragraph 8 below, the Company shall have the authority to cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued or released by the transfer agent a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum withholding amount due.

8. Election Under Section 83(b). The Grantee and the Company hereby agree that the Grantee may, within 30 days following the Grant Date of this Award, file with the Internal Revenue Service and the Company an election under Section 83(b) of the Internal Revenue Code. In the event the Grantee makes such an election, he or she agrees to provide a copy of the election to the Company. The Grantee acknowledges that he or she is responsible for obtaining the advice of his or her tax advisors with regard to the Section 83(b) election and that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with regard to such election.

9. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), SoFi Technologies, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $_____ per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains in service as a member of the Board on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service. If the Grantee's service with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and

neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

7. No Obligation to Continue as a Director. Neither the Plan nor this Award confers upon the Grantee any rights with respect to continuance as a Director.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file

with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), SoFi Technologies, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $_____ per share (the "Stock") of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment. If the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be

forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required minimum tax withholding obligation to be satisfied, in whole or in part, by withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy

rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Grantee's Signature

Grantee's name and address:

_____

_____

_____

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE SOFI TECHNOLOGIES, INC.
2021 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: $ _____

[FMV on Grant Date (110% of FMV if a 10% owner)]

Grant Date: _____

Expiration Date: _____

[No more than 10 years (5 years if a 10% owner)]

Pursuant to the SoFi Technologies, Inc. 2021 Stock Option and Incentive Plan, as amended through the date hereof (the "Plan"), SoFi Technologies, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value $0.0001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan.

1. Exercisability Schedule. No portion of this Stock Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 1 of the Plan) to accelerate the exercisability schedule hereunder, this Stock Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee remains an employee of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable*	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

* Max. of $100,000 per yr.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares of Stock attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination of Employment. If the Optionee's employment with the Company or a Subsidiary (as defined in the Plan) terminates, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below.

(a) Termination Due to Death. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's death, any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of death, may thereafter be exercised by the Optionee's legal representative or legatee for a period of 12 months from the date of death or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of death shall terminate immediately and be of no further force or effect.

(b) Termination Due to Disability. If the Optionee's employment with the Company or a Subsidiary terminates by reason of the Optionee's disability (as determined by the Administrator), any portion of this Stock Option outstanding on such date, to the extent exercisable on the date of such termination, may thereafter be exercised by the Optionee for a period of 12 months from the date of disability or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of disability shall terminate immediately and be of no further force or effect.

(c) Termination for Cause. If the Optionee's employment with the Company or a Subsidiary terminates for Cause, any portion of this Stock Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(d) Other Termination. If the Optionee's employment with the Company or a Subsidiary terminates for any reason other than the Optionee's death, the Optionee's disability, or Cause, and unless otherwise determined by the Administrator, any portion of this Stock Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the Expiration Date, if earlier. Any portion of this Stock Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment with the Company or a Subsidiary shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Status of the Stock Option. This Stock Option is intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), but the Company does not represent or warrant that this Stock Option qualifies as such. The Optionee should consult with his or her own tax advisors regarding the tax effects of this Stock Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements and that ***this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an "incentive stock option.***" To the extent any portion of this Stock Option does not so qualify as an "incentive stock option," such portion shall be deemed to be a non-qualified stock option. If the Optionee intends to dispose or does dispose (whether by sale, gift, transfer or otherwise) of any Option Shares within the one-year period beginning on the date after the transfer of such shares to him or her, or within the two-year period beginning on the day after the grant of this Stock Option, he or she will so notify the Company within 30 days after such disposition.

7. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment with the Company or a Subsidiary and neither the Plan nor this Agreement shall

interfere in any way with the right of the Company or any Subsidiary to terminate the Optionee's employment with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

SOFI TECHNOLOGIES, INC.

By: _____

Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

_____

Optionee's Signature

Optionee's name and address:

_____

_____

_____

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement (this "Agreement") is made and entered into as of May 28, 2021, by and among SoFi Technologies, Inc., a Delaware corporation (the "Company") (formerly known as Social Capital Hedosophia Holdings Corp. V, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), SCH Sponsor V LLC, a Cayman Islands limited liability company (the "Sponsor"), certain former shareholders of Social Finance, Inc., a Delaware corporation ("SoFi") identified on the signature pages hereto (such shareholders, the "SoFi Investors", and together with the Sponsor, the "Investors"). Each of the Investors and the Company are referred to herein as a "party" and collectively as "parties").

RECITALS

WHEREAS, the Company and SoFi entered into that certain Agreement and Plan of Merger, dated as of January 7, 2021, (as amended and as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Plutus Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company, and SoFi;

WHEREAS, on the date hereof, pursuant to the Merger Agreement, the SoFi Investors received shares of common stock, par value $0.0001 per share (the "Common Stock"), of the Company;

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement; and

WHEREAS, the parties desire to set forth certain rights and obligations with respect to certain matters, including those relating to the Company's Board of Directors (the "Board").

AGREEMENT

In consideration of the foregoing and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Defined Terms; Interpretation.**

1.1 "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise; provided, that no Investor shall be deemed an Affiliate of the Company or any of its subsidiaries for purposes of this Agreement and neither the Company nor any of its Subsidiaries shall be deemed an Affiliate of any Investor for purposes of this Agreement; provided, further, that none of the SoftBank Investors shall be deemed an Affiliate of Renren SF Holdings, Inc. for purposes of this Agreement.

1.2 "Affiliated Fund" means an affiliated fund or entity of an Investor, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company

or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company, or advised by the same investment adviser.

1.3 "Aggregate Repurchase Amount" means two-hundred and fifty million dollars ($250,000,000).

1.4 "Common Shares" means shares of Common Stock and Non-Voting Common Stock.

1.5 "Nasdaq" means the Nasdaq Stock Market LLC.

1.6 "Nasdaq Listing Standard" means Nasdaq listing standards, taking into account the specific factors and guidance set forth in Nasdaq Rule 5605, including the commentary thereto.

1.7 "Non-Voting Common Stock" means shares of non-voting common stock, par value $0.0001 per share, of the Company.

1.8 "Person" means any natural person, sole proprietorship, partnership, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

1.9 "Permitted Sale Shares" means the number of Common Shares sold by the applicable Repurchase Investor in the Bank Charter Repurchase or pursuant to Section 2.3.

1.10 "Pro Rata Share" means, with respect to any Repurchase Investor, the quotient obtained by dividing (i) the number of Common Shares beneficially owned by such Repurchase Investor as of immediately prior to a Covered Repurchase by (ii) the aggregate number of Common Shares beneficially owned by all Repurchase Investors as of immediately prior to a Covered Repurchase, expressed as a percentage.

1.11 "QIA Director Nomination Number" means (a) one (1) QIA Nominee for so long as the QIA Investors beneficially own in the aggregate such number of Common Shares equal to either (i) at least 12,264,677 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares or (ii) at least five percent of the issued and outstanding Common Shares and (b) zero (0) QIA Nominees at any time after the QIA Investors beneficially own in the aggregate such number of Common Shares equal to (i) less than 12,264,677 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares and (ii) less than five percent of the issued and outstanding Common Shares.

1.12 "QIA Investors" means QIA FIG Holding LLC and any Affiliated Fund of the foregoing to whom it has transferred Common Shares.

1.13 "QIA Nominee" means Ahmed Ali Al-Hammadi, collectively with any Replacement QIA Nominee.

1.14 "Red Crow Director Nomination Number" means (a) one (1) Red Crow Nominee for so long as the Red Crow Investors beneficially own in the aggregate either (i) at least 26,960,827 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) or (ii) at least five percent of the issued and outstanding Common Shares and (b) zero (0) Red Crow Nominees at any time after the Red Crow Investors beneficially own in the aggregate (i) less than 26,960,827 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) and (ii) less than five percent of the issued and outstanding Common Shares.

1.15 "Red Crow Independent Nominee" means Harvey Schwartz, collectively with any Replacement Red Crow Independent Nominee.

1.16 "Red Crow Investors" means, Red Crow Capital, LLC and any Affiliated Fund of the foregoing to whom the foregoing have transferred Common Shares.

1.17 "Red Crow Nominee" means Clay Wilkes, collectively with any Replacement Red Crow Nominee.

1.18 "Repurchase Investors" means the Silver Lake Investors (collectively), the SoftBank Investors (collectively) and the QIA Investors (collectively).

1.19 "Silver Lake Director Nomination Number" means (a) one (1) Silver Lake Nominee for so long as the Silver Lake Investors beneficially own in the aggregate such number of Common Shares equal to either (i) at least 19,258,669 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares or (ii) at least five percent of the issued and outstanding Common Shares and (b) zero (0) Silver Lake Nominees at any time after the Silver Lake Investors beneficially own in the aggregate such number of Common Shares equal to (i) less than 19,258,669 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares and (ii) less than five percent of the issued and outstanding Common Shares.

1.20 "Silver Lake Investors" means, collectively, Silver Lake Partners IV, L.P. and Silver Lake Technology Investors IV (Delaware II), L.P., and any Affiliated Fund of the foregoing to whom the foregoing have transferred Common Shares.

1.21 "Silver Lake Nominee" means Michael Bingle, collectively with any Replacement Silver Lake Nominee.

1.22 "SoftBank Director Nomination Number" means (a) two (2) SoftBank Nominees for so long as the SoftBank Investors beneficially own in the aggregate such number of Common Shares equal to at least 66,398,366 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares, (b) one (1) SoftBank Nominee for so long as the SoftBank Investors beneficially own in the aggregate such number of Common Shares equal to either (i) at least 33,199,183 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares or (ii) at least five percent of

the issued and outstanding Common Shares and (c) zero (0) SoftBank Nominees at any time after the SoftBank Investors beneficially own such number of Common Shares equal to in the aggregate (i) less than 33,199,183 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares and (ii) less than five percent of the issued and outstanding Common Shares.

1.23 "SoftBank Independent Nominee" means G. Thompson Hutton, collectively with any Replacement SoftBank Independent Nominee.

1.24 "SoftBank Investors" means, collectively, SoftBank Group Capital Limited and SB Sonic Holdco (UK) Limited and any Affiliated Fund of the foregoing to whom the foregoing have transferred Common Shares.

1.25 "SoftBank Nominees" means Michel Combes and Carlos Medeiros, collectively with any Replacement SoftBank Nominee.

1.26 "SoftBank-OPI Percentage" means, as of a specified time, the quotient obtained by dividing (i) (A) the number of Common Shares beneficially owned by the SoftBank Investors plus (B) the number of Common Shares beneficially owned by Renren SF Holdings Inc. or any of its Affiliates by (ii) the aggregate number of Common Shares issued and outstanding, expressed as a percentage.

1.27 "Sponsor Director Nomination Number" means (a) two (2) Sponsor Independent Nominees for so long the Sponsor Investors beneficially own in the aggregate at least 9,962,500 shares of Common Stock (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments), (b) one (1) Sponsor Independent Nominee for so long as the Sponsor Investors beneficially own in the aggregate either (i) at least 4,981,250 shares of Common Stock (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) or (ii) at least five percent of the issued and outstanding shares of Common Stock and (c) zero (0) Sponsor Independent Nominees at any time after the Sponsor Investors beneficially own in the aggregate (i) less than 4,981,250 shares of Common Stock (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) and (ii) less than five percent of the issued and outstanding shares of Common Stock.

1.28 "Sponsor Investors" means the Sponsor and any Affiliated Fund of the Sponsor to whom the Sponsor has transferred shares of Common Stock.

1.29 "Sponsor Independent Nominees" means Richard Costolo and the Sponsor Second Independent Nominee, collectively with any Replacement Sponsor Independent Nominee.

1.30 "Sponsor Second Independent Nominee" means a director nominee recommended and appointed in accordance with Section 3.3, collectively with any Replacement Sponsor Independent Nominee.

1.31 The phrase "beneficially owned" shall refer to beneficial ownership as determined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

2. **Certain Repurchases of Common Shares.**

2.1 Immediately following the Effective Time and on the same date as the Effective Time, prior to any repurchase of any Common Shares pursuant to Section 2.3, the Company and the SoftBank Investors shall execute and deliver to the other party a counterpart signature page to the Share Repurchase Agreement substantially in the form attached hereto as Exhibit A ("Share Repurchase Agreement"), committing the Company to repurchase, in the aggregate, one hundred and fifty million dollars ($150,000,000) of Common Shares held by SoftBank Investors, at a price per share equal to ten dollars ($10) (the "Bank Charter Repurchase") on the terms, and subject to the conditions, set forth therein.

2.2 If, following the completion of any Bank Charter Repurchase, the SoftBank-OPI Percentage is greater than 24.9% (or 14.9%, if the Board of Governors of the Federal Reserve System has provided written notice to the Company that the SoftBank Investors, Renren SF Holdings Inc. and their respective Affiliates, must own or control, collectively, 14.9% or less of the voting power of any class of voting securities of the Company in order for any of the SoftBank Investors, Renren SF Holdings Inc. or their respective Affiliates to not "control" the Company (within the meaning of the Bank Holding Company Act of 1956, as amended)) (the "Specified Regulatory Percentage"), then within ten (10) Business Days following delivery of a written request from the Company (which request shall be delivered in connection with the Company's efforts to become a bank holding company (within the meaning of the Bank Holding Company Act of 1956, as amended)), the SoftBank Investors shall cause to be converted into Non-Voting Common Stock such number of shares of Common Stock beneficially owned by the SoftBank Investors, Renren SF Holdings Inc. or any of their respective Affiliates as may be required such that, immediately following such conversion, the SoftBank Investors, Renren SF Holdings Inc. and their respective Affiliates, would not own or control, or be deemed to own or control, collectively, greater than the Specified Regulatory Percentage of the voting power of any class of voting securities of the Company.

2.3 Available Acquiror Cash Repurchase. If as of the Effective Time, the Available Acquiror Cash exceeds one billion, two-hundred and fifty million dollars ($1,250,000,000) *minus* the aggregate amount of the net proceeds raised pursuant to that certain common stock purchase agreement, dated December 30, 2020, by and among SoFi and the investors specified therein, in the aggregate (the "Minimum Repurchase Threshold"), then, subject to the Board's determination, in its sole discretion, to approve the repurchase of Common Shares from shareholders of the Company and applicable laws, from the date that is 10 days after such determination until the earlier of (x) the date that is 180 days following the Effective Time and (y) such time as the Company has effected repurchases of Common Shares with an aggregate purchase price of the Aggregate Repurchase Amount (any such repurchase, a "Covered Repurchase"), subject to applicable Law, the Company shall offer (a "Repurchase Offer") each Repurchase Investor the opportunity to sell a number of Common Shares in such Covered Repurchase at a price per share equal to ten dollars ($10) (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) (the "Repurchase Price") up to a number of shares equal to such Repurchase Investor's Pro Rata Share of the aggregate number of Common Shares with an aggregate purchase price equal to the Aggregate Repurchase Amount (such number of shares, an "Offered Amount"); provided, that if the

SoftBank Investors have sold shares to the Company pursuant to Section 2.1, then prior to a Repurchase Offer being made to the SoftBank Investors, any Repurchase Offer made by the Company shall be made to the QIA Investors (collectively) and the Silver Lake Investors (collectively) for seven (7) days, in an aggregate amount of shares of Common Stock (allocated between the QIA Investors and the Silver Lake Investors based on such Repurchase Investors' Pro Rata Shares calculated solely as between the QIA Investors and the Silver Lake Investors) equal to the number of shares of Common Stock they could have had repurchased pursuant to this Section 2.3 (without regard to this proviso) if a repurchase pursuant to Section 2.1 had not been made *minus* the number of shares of Common Stock they are able to have repurchased following the repurchase pursuant to this Section 2.3 (without regard to this proviso) (a "Catch-Up Offer"). If any Repurchase Investor elects to sell less than its Offered Amount in respect of any Repurchase Offer other than a Catch-Up Offer, each other Repurchase Investor that fully elected to sell its Offered Amount in respect of such Repurchase Offer shall have the right to sell an additional number of Common Shares equal to, with respect to each such Repurchase Investor, the product of (A) the number of Common Shares subject to a Repurchase Offer but not elected to be sold by a Repurchase Investor pursuant to the foregoing sentence multiplied by (B) a fraction, the numerator of which is the number of Common Shares sold by such Repurchase Investor electing to exercise its overallotment right pursuant to this sentence and the denominator of which is the aggregate number of Common Shares sold by all fully-participating Repurchase Investors electing to exercise their overallotment right pursuant to this sentence. The overallotment mechanism contemplated by the preceding sentence shall be repeated until either (1) all Common Shares subject to a Repurchase Offer have been repurchased by the Company or (2) no Repurchase Investor desires to sell additional Common Shares subject to such Repurchase Offer.

2.4 The Company shall ensure that any Repurchase Offer is made to each of the applicable Repurchase Investors on the same price and terms and use reasonable best efforts to ensure that such Repurchase Offer is made substantially concurrently, and to the extent that more than one Repurchase Investor determines to participate in the applicable Covered Repurchase, that the consummation of such Covered Repurchase as between multiple Repurchase Investors occurs substantially concurrently. The Repurchase Investors shall provide the Company with reasonable cooperation to effect the foregoing. Any Covered Repurchase pursuant to a Repurchase Offer shall be subject to the mutual agreement of the Company and the applicable Repurchase Investors, and shall be effected using customary documentation and terms reasonably acceptable to the Company and the applicable Repurchase Investors (which shall contain terms no less favorable to the Repurchase Investors than the Share Repurchase Agreement).

2.5 For the avoidance of doubt, nothing in this Section 2 shall restrict or impede the Company's ability to repurchase shares of Common Stock pursuant to any equity incentive plan, award agreement or similar compensation arrangements in effect as of the date hereof.

3. **Board Matters.**

3.1 Initial Composition. As of the Effective Time, the size of the Board shall be thirteen (13), comprised as follows: Anthony Noto, Clay Wilkes, G. Thompson Hutton, Steven

Freiberg, Ahmed Ali Al-Hammadi, Michael Bingle, Michel Combes, Richard Costolo, Clara Liang, Carlos Medeiros, Harvey Schwartz, Magdalena Yesil and one vacancy (which is intended to be filled by a Sponsor Independent Nominee, subject to and in accordance with Section 3.3(a)(i)).

3.2 Chairman. As of the Effective Time, G. Thompson Hutton shall be elected as Chairperson of the Board, to serve in such capacity in accordance with the Amended and Restated Bylaws of the Company.

3.3 Independent Nominees.

(a) Independent Nominees.

(i) Sponsor. Until such time as the Sponsor Director Nomination Number is zero (0), then both (A) the Sponsor shall have the right and ability to recommend a number of Sponsor Independent Nominees equal to the Sponsor Director Nomination Number (who shall initially be Richard Costolo, as set forth in Section 3.1, and another director nominee recommended by the Sponsor in accordance with Section 3.3(b)) and (B) if any Sponsor Independent Nominee (or any Replacement Sponsor Independent Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, the Sponsor shall have the ability to recommend a substitute person in accordance with this Section 3.3(a) (any such replacement nominee shall be referred to as a "Replacement Sponsor Independent Nominee").

(ii) SoftBank Investors. Until such time as the SoftBank Investors beneficially own in the aggregate less than 66,398,366 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) *minus* the Permitted Sale Shares (the "SoftBank Independent Minimum Ownership Threshold"), then both (A) the SoftBank Investors shall have the right and ability to recommend a SoftBank Independent Nominee (who shall initially be G. Thompson Hutton, as set forth in Section 3.1) and (B) if the SoftBank Independent Nominee (or any Replacement SoftBank Independent Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, the SoftBank Investors shall have the ability to recommend a substitute person in accordance with this Section 3.3 (any such replacement nominee shall be referred to as a "Replacement SoftBank Independent Nominee").

(iii) Red Crow Investors. Until such time as the Red Crow Investors beneficially own in the aggregate less than 26,569,524 Common Shares (subject to adjustment for stock splits, reclassifications, combinations, stock dividends and similar adjustments) (the "Red Crow Independent Minimum Ownership Threshold"), then both (A) the Red Crow Investors shall have the right and ability to recommend a Red Crow Independent Nominee (who shall initially be Harvey Schwartz, as set forth in Section 3.1) and (B) if the Red Crow Independent Nominee (or any Replacement Red Crow Independent Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, the Red Crow Investors shall have the

ability to recommend a substitute person in accordance with this Section 3.3 (any such replacement nominee shall be referred to as a "Replacement Red Crow Independent Nominee").

(b) Replacement Independent Nominees. Any Replacement Sponsor Independent Nominee, Replacement SoftBank Independent Nominee or Replacement Red Crow Independent Nominee, and the Sponsor Second Independent Nominee, as the case may be, must (A) qualify as "independent" pursuant to Nasdaq Listing Standards, (B) satisfy requirements under applicable Law (including that the election of such person would not violate any Applicable Banking Laws as defined in Section 3.2(h)(iii) of the Company's Amended and Restated Bylaws) and, if the Company has any bank or insured depositary institution subsidiaries, the requirements under applicable Law with respect to service on the boards of such subsidiaries and (C) be independent of the Sponsor Investors, SoftBank Investors or Red Crow Investors, as applicable. In addition, any Replacement SoftBank Independent Nominee must, solely for the first twelve (12) months following the Effective Time, be one of Steven Freiberg, Clara Liang or Magdalena Yesil (it being understood that if all such individuals are at the applicable time already serving on the Board, the Board shall be entitled to fill the vacancy created by the failure of the SoftBank Independent Nominee to serve in its discretion). The Nominating and Governance Committee of the Company (the "Nominating and Governance Committee") shall make its determination and recommendation regarding whether such Sponsor Second Independent Nominee, Replacement Sponsor Independent Nominee, Replacement SoftBank Independent Nominee or Replacement Red Crow Independent Nominee, as the case may be, meets the foregoing criteria within fifteen (15) business days after (1) such nominee has submitted to the Company (x) a fully completed copy of the Company's standard director and officer questionnaire and other reasonable and customary director onboarding documentation (including an authorization form to conduct a background check, a representation agreement, consent to be named as a director in the Company's proxy statement and certain other agreements) applicable to new directors of the Company and (y) a written representation that such nominee, if elected as a director of the Company, would be in compliance, and will comply, with all applicable Company guidelines and policies and (2) representatives of the Board have conducted customary interview(s) of such nominee, if such interviews are requested by the Board or the Nominating and Governance Committee. The Company shall use its reasonable best efforts to conduct any interview(s) contemplated by this Section 3.3(b) as promptly as reasonably practicable. In the event the Nominating and Governance Committee does not accept a person recommended by the Sponsor as the Sponsor Second Independent Nominee or the Replacement Sponsor Independent Nominee, a person recommended by the SoftBank Investors as the Replacement SoftBank Independent Nominee, or a person recommended by the Red Crow Investors as the Replacement Red Crow Independent Nominee, as the case may be, the Sponsor, the SoftBank Investors or the Red Crow Investors, as applicable, shall have the right to recommend additional substitute person(s) whose appointment shall be subject to the Nominating and Governance Committee recommending such person in accordance with the procedures described above. Upon the recommendation of a Sponsor Second Independent Nominee, Replacement Sponsor Independent Nominee, Replacement SoftBank Independent Nominee or Replacement Red Crow Independent Nominee, as the case may be, by the Nominating and Governance Committee, the Board shall vote on the appointment of such Sponsor Second Independent Nominee, Replacement Sponsor Independent Nominee, Replacement SoftBank

Independent Nominee or Replacement Red Crow Independent Nominee, as the case may be, to the Board promptly after the Nominating and Governance Committee recommendation of such Sponsor Second Independent Nominee, Replacement Sponsor Independent Nominee, Replacement SoftBank Independent Nominee or Replacement Red Crow Independent Nominee, as the case may be; provided, however, that if the Board does not appoint such Sponsor Second Independent Nominee, Replacement Sponsor Independent Nominee, Replacement SoftBank Independent Nominee or Replacement Red Crow Independent Nominee, as the case may be, to the Board pursuant to this Section 3.3(b), the Company and the Sponsor, the SoftBank Investors or the Red Crow Investors, as applicable, shall continue to follow the procedures of this Section 3.3(b) until a Sponsor Second Independent Nominee, Replacement Sponsor Independent Nominee, Replacement SoftBank Independent Nominee or Replacement Red Crow Independent Nominee, as applicable, is elected to the Board.

(c) Company Obligations. The Company agrees:

(i) that until such time as the Sponsor Director Nomination Number is zero (0), and provided that the Sponsor Independent Nominees are able and willing to continue to serve on the Board, the Company will include each applicable Sponsor Independent Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected;

(ii) that until such time as the SoftBank Investors in the aggregate no longer meet the SoftBank Independent Minimum Ownership Threshold, and provided that the SoftBank Independent Nominee is able and willing to continue to serve on the Board, the Company will include each applicable SoftBank Independent Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected;

(iii) that until such time as the Red Crow Investors in the aggregate no longer meet the Red Crow Independent Minimum Ownership Threshold, and provided that the Red Crow Independent Nominee is able and willing to continue to serve on the Board, the Company will include each applicable Red Crow Independent Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected; and

(iv) to recommend, support and solicit proxies for each such Sponsor Independent Nominees, SoftBank Independent Nominee and Red Crow Independent Nominee, in each such case, in substantially the same manner as it recommends, supports and solicits proxies for any other members of such slate of director nominees.

(d) Certain Investor Obligations.

(i) Each of Sponsor, the SoftBank Investors and the Red Crow Investors, severally and not jointly, agrees and commits solely with the Company (and not any other party) that such party will appear in person or by proxy at any meeting of Company shareholders at which directors are to be elected and vote all shares beneficially owned by such party in favor of each of the nominees on the slate of director nominees nominated by the

Company and otherwise in accordance with the Board's recommendation on any other proposal relating to the appointment, election or removal of directors. The obligation for Sponsor to comply with this Section 3.3(d)(i) shall automatically terminate without any further action at such time as the Sponsor Director Nomination Number is zero (0). The obligation for the SoftBank Investors to comply with this Section 3.3(d)(i) shall automatically terminate without any further action at such time as the SoftBank Investors in the aggregate no longer meet the SoftBank Independent Minimum Ownership Threshold. The obligation for the Red Crow Investors to comply with this Section 3.3(d)(i) shall automatically terminate without any further action at such time as the Red Crow Investors in the aggregate no longer meet the Red Crow Independent Minimum Ownership Threshold.

(ii) Each of Sponsor, the SoftBank Investors and the Red Crow Investors, severally and not jointly, agrees and commits solely with the Company (and not any other party) that (x), solely in the case of Sponsor, prior to any Sponsor Independent Nominee (including any Replacement Sponsor Independent Nominee) being appointed to the Board, (y) solely in the case of the SoftBank Investors, prior to any SoftBank Independent Nominee (including any Replacement SoftBank Independent Nominee) being appointed to the Board and (z) solely in the case of the Red Crow Investors, prior to any Red Crow Independent Nominee (including any Replacement Red Crow Independent Nominee) being appointed to the Board, the Sponsor Independent Nominees, the SoftBank Independent Nominee and/or the Red Crow Independent Nominee, as the case may be, shall have submitted to the Board a duly executed irrevocable resignation letter pursuant to which such nominee(s) shall resign from the Board and all applicable committees thereof automatically and effective immediately if Sponsor in the aggregate (solely in the case of the Sponsor Independent Nominees), the SoftBank Investors in the aggregate (solely in the case of the SoftBank Independent Nominee) or the Red Crow Investors in the aggregate (solely in the case of the Red Crow Independent Nominee), fail(s) to have the right to nominate such nominee(s) to the Board. Sponsor shall promptly (and in any event within five (5) business days) provide written notice to the Company if the Sponsor Director Nomination Number is reduced to one (1) or reduced to zero (0) at any time. The SoftBank Investors shall promptly (and in any event within five (5) business days) provide written notice to the Company if the SoftBank Investors, in the aggregate, fail to satisfy the SoftBank Independent Minimum Ownership Threshold at any time. The Red Crow Investors shall promptly (and in any event within five (5) business days) provide written notice to the Company if the Red Crow Director Nomination Number is zero (0) at any time.

3.4 Other Nominees.

(a) Other Nominees.

(i) SoftBank Investors. Until such time as the SoftBank Director Nomination Number is zero (0), then both (A) the SoftBank Investors shall have the right and ability to recommend a number of SoftBank Nominees equal to the SoftBank Director Nomination Number (who shall initially be Michel Combes and Carlos Medeiros, as set forth in Section 3.1) and (B) if any SoftBank Nominee (or any Replacement SoftBank Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, SoftBank shall have the

ability to recommend a substitute person in accordance with this Section 3.4 (any such replacement nominee shall be referred to as a "Replacement SoftBank Nominee").

(ii) Silver Lake Investors. Until such time as the Silver Lake Director Nomination Number is zero (0), then both (A) the Silver Lake Investors shall have the right and ability to recommend a Silver Lake Nominee (who shall initially be Michael Bingle, as set forth in Section 3.1) and (B) if the Silver Lake Nominee (or any Replacement Silver Lake Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, the Silver Lake Investors shall have the ability to recommend a substitute person in accordance with this Section 3.4 (any such replacement nominee shall be referred to as a "Replacement Silver Lake Nominee").

(iii) QIA Investors Until such time as the QIA Director Nomination Number is zero (0), then both (A) the QIA Investors shall have the right and ability to recommend a QIA Nominee (who shall initially be Ahmed Ali Al-Hammadi, as set forth in Section 3.1) and (B) if the QIA Nominee (or any Replacement QIA Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, the QIA Investors shall have the ability to recommend a substitute person in accordance with this Section 3.4 (any such replacement nominee shall be referred to as a "Replacement QIA Nominee").

(iv) Red Crow Investors. Until such time as the Red Crow Director Nomination Number is zero (0), then both (A) the Red Crow Investors shall have the right and ability to recommend a Red Crow Nominee (who shall initially be Clay Wilkes, as set forth in Section 3.1) and (B) if the Red Crow Nominee (or any Replacement Red Crow Nominee) is unable or unwilling to serve as a director and ceases to be a director, resigns as a director, is removed as a director, or for any other reason fails to serve as a director, the Red Crow Investors shall have the ability to recommend a substitute person in accordance with this Section 3.4 (any such replacement nominee shall be referred to as a "Replacement Red Crow Nominee").

(b) Replacement Nominees.

(i) Any Replacement SoftBank Nominee, Replacement Silver Lake Nominee, Replacement QIA Nominee or Replacement Red Crow Nominees, as the case may be, must satisfy requirements under applicable Law (including that the election of such person would not violate any Applicable Banking Laws as defined in Section 3.2(h)(iii) of the Company's Amended and Restated Bylaws). The Nominating and Governance Committee of the Company shall make its determination and recommendation regarding whether such Replacement SoftBank Nominee, Replacement Silver Lake Nominee, Replacement QIA Nominee or Replacement Red Crow Nominee, as the case may be, meets the foregoing criteria within fifteen (15) business days after such nominee has submitted to the Company (x) a fully completed copy of the Company's standard director and officer questionnaire and other reasonable and customary director onboarding documentation (including an authorization form to conduct a background check, a representation agreement, consent to be named as a director in the Company's proxy statement and certain other agreements) applicable to new directors of the Company and (y) a written representation that such nominee, if elected as a director of the

Company, would be in compliance, and will comply, with all applicable Company guidelines and policies. If the Nominating and Governance Committee determines that such person meets such criteria, the Board shall vote to elect such person to the Board promptly following the Nominating and Governance Committee's determination. In the event the Nominating and Governance Committee determines that such person does not meet such criteria, the SoftBank Investors, the Silver Lake Investors, the QIA Investors or the Red Crow Investors, as applicable, shall have the right to recommend additional substitute person(s) whose appointment shall be subject to the Nominating and Governance Committee recommending such person in accordance with the procedures described above.

(ii) If the Company has any bank or insured depositary institution subsidiaries, and such Replacement SoftBank Nominee, Replacement Silver Lake Nominee, Replacement QIA Nominee or Replacement Red Crow Nominee, as the case may be, would serve as a director of such insured depositary institution subsidiary, then such Replacement SoftBank Nominee, Replacement Silver Lake Nominee, Replacement QIA Nominee or Replacement Red Crow Nominee, as the case may be, must meet the requirements under applicable Law (including that the election of such person would not violate any Applicable Banking Laws as defined in Section 3.2(h)(iii) of the Company's Amended and Restated Bylaws) with respect to service on the boards of such subsidiaries. For the avoidance of doubt, the failure of any Replacement SoftBank Nominee, Replacement Silver Lake Nominee, Replacement QIA Nominee or Replacement Red Crow Nominee, as the case may be, to meet the requirements for serving as a director of an insured depositary institution subsidiary of the Company shall not disqualify such person from serving as a director of the Company.

(iii) If the eligibility of the Replacement QIA Nominee or a Replacement SoftBank Nominee to serve on the Board or the board of directors of any insured depositary institution subsidiary of the Company would depend on obtaining a waiver of citizenship, residency or other requirements as to which waivers may be granted, then the Company agrees to seek such waiver (or cause its subsidiary insured depositary institution subsidiary to seek such waiver) with respect to the Replacement QIA Nominee or a Replacement SoftBank Nominee, as applicable.

(c) Company Obligations. The Company agrees:

(i) that until such time as the SoftBank Director Nomination Number is zero (0), and provided that the SoftBank Nominees are able and willing to continue to serve on the Board, the Company will include each applicable SoftBank Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected;

(ii) until such time that the Silver Lake Director Nomination Number is zero (0), and provided that the Silver Lake Nominee is able and willing to continue to serve on the Board, the Company will include the Silver Lake Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected;

(iii) that until such time that the QIA Director Nomination Number is zero (0), and provided that the QIA Nominee is able and willing to continue to serve on the Board, the Company will include the QIA Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected;

(iv) that until such time that the Red Crow Director Nomination Number is zero (0), and provided that the Red Crow Nominee is able and willing to continue to serve on the Board, the Company will include the Red Crow Nominee in the Company's slate of director nominees to stand for election to the Board at any meeting of Company shareholders at which directors are to be elected; and

(v) to recommend, support and solicit proxies for each such SoftBank Nominees, Silver Lake Nominee, QIA Nominee and Red Crow Nominee, in each such case, in substantially the same manner as it recommends, supports and solicits proxies for any other members of such slate of director nominees.

(d) Certain Investor Obligations.

(i) Each of the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors, severally and not jointly, agrees and commits solely with the Company (and not any other party) that such party will appear in person or by proxy at any meeting of Company shareholders at which directors are to be elected and vote all shares beneficially owned by such party in favor of each of the nominees on the slate of director nominees nominated by the Company and otherwise in accordance with the Board's recommendation on any other proposal relating to the appointment, election or removal of directors. The obligation for the SoftBank Investors to comply with this Section 3.4(d)(i) shall automatically terminate without any further action at such time as the SoftBank Director Nomination Number is zero (0). The obligation for the Silver Lake Investors to comply with this Section 3.4(d)(i) shall automatically terminate without any further action at such time as the Silver Lake Director Nomination Number is zero (0). The obligation for the QIA Investors to comply with this Section 3.4(d)(i) shall automatically terminate without any further action at such time as the QIA Director Nomination Number is zero (0). The obligation for the Red Crow Investors to comply with this Section 3.4(d)(i) shall automatically terminate without any further action at such time as the Red Crow Director Nomination Number is zero (0).

(ii) Each of the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors, severally and not jointly, agrees and commits solely with the Company (and not any other party) that (w) solely in the case of the SoftBank Investors, prior to any SoftBank Nominees (including any Replacement SoftBank Nominees) being appointed to the Board, (x) solely in the case of the Silver Lake Investors, prior to any Silver Lake Nominee (including any Replacement Silver Lake Nominee) being appointed to the Board, (y) solely in the case of the QIA Investors, prior to any QIA Nominee (including any Replacement QIA Nominee) being appointed to the Board and (z) solely in the case of the Red Crow Investors, prior to any Red Crow Nominee (including any Replacement Red Crow Nominee) being appointed to the Board, the SoftBank Nominees, the Silver Lake Nominee, the QIA Nominee and/or the Red Crow Nominee, as the case may be, shall have submitted to the Board a duly

executed irrevocable resignation letter pursuant to which such nominee(s) shall resign from the Board and all applicable committees thereof automatically and effective immediately if the SoftBank Investors in the aggregate (solely in the case of the SoftBank Nominees), the Silver Lake Investors in the aggregate (solely in the case of the Silver Lake Nominee), the QIA Investors in the aggregate (solely in the case of the QIA Nominee) or the Red Crow Investors in the aggregate (solely in the case of the Red Crow Nominee), fail(s) to have the right to nominate such nominee(s) to the Board. The SoftBank Investors shall promptly (and in any event within five (5) business days) provide written notice to the Company if the SoftBank Director Nomination Number is reduced to one (1) or reduced to zero (0) at any time. The Silver Lake Investors shall promptly (and in any event within five (5) business days) provide written notice to the Company if the Silver Lake Director Nomination Number is reduced to zero (0) at any time. The QIA Investors shall promptly (and in any event within five (5) business days) provide written notice to the Company if the QIA Director Nomination Number is reduced to zero (0) at any time. The Red Crow Investors shall promptly (and in any event within five (5) business days) provide written notice to the Company if the Red Crow Director Nomination Number is reduced to zero (0) at any time.

(iii) The SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors agree to vote in favor of a requirement that a "say-on-pay" stockholder vote be conducted on an annual basis at each meeting of the stockholders where the stockholders are entitled to vote on such matter. The obligation for the SoftBank Investors to comply with this Section 3.4(d)(iii) shall automatically terminate without any further action at such time as the SoftBank Director Nomination Number is zero (0). The obligation for the Silver Lake Investors to comply with this Section 3.4(d)(iii) shall automatically terminate without any further action at such time as the Silver Lake Director Nomination Number is zero (0). The obligation for the QIA Investors to comply with this Section 3.4(d)(iii) shall automatically terminate without any further action at such time as the QIA Director Nomination Number is zero (0). The obligation for the Red Crow Investors to comply with this Section 3.4(d)(iii) shall automatically terminate without any further action at such time as the Red Crow Director Nomination Number is zero (0).

3.5 Committees; Corporate Governance.

(a) The Board shall promptly establish customary committees including an Audit Committee, a Nominating and Governance Committee a Compensation Committee and a Risk Committee.

(b) Subject to applicable law and qualification of the applicable designees as "independent" pursuant to the Nasdaq Listing Standards (including any heightened independence requirements for service on specific committees), for so long as the SoftBank Director Nomination Number is two (2), the SoftBank Investors shall be entitled to designate one member of each of two standing committees of the Board (as determined by the SoftBank Investors) and for so long as the SoftBank Director Nomination Number is one (1), the SoftBank Investors shall be entitled to designate one member of one standing committee of the Board (as determined by the SoftBank Investors). For so long as a SoftBank Nominee or SoftBank Independent Nominee

serves on the Nominating and Governance Committee, the Compensation Committee or the Audit Committee, any such Committee not have fewer than four (4) members.

(c) Subject to applicable law and qualification of the applicable designee as "independent" pursuant to the Nasdaq Listing Standards (including any heightened independence requirements for service on specific committees), for so long as the Red Crow Investors are entitled to nominate both a Red Crow Nominee and a Red Crow Independent Nominee, the Red Crow Investors shall be entitled to designate one member of each of two standing committees of the Board (as determined by the Red Crow Investors) and for so long as the Red Crow Investors are entitled to nominate either a Red Crow Nominee or a Red Crow Independent Nominee, the Red Crow Investors shall be entitled to designate one member of one standing committee of the Board (as determined by the Red Crow Investors).

(d) Subject to applicable law and qualification as "independent" pursuant to the Nasdaq Listing Standards (including any heightened independence requirements for service on specific committees), for so long as the Silver Lake Investors are entitled to nominate a Silver Lake Nominee, the Silver Lake Investors shall be entitled to designate one member of one standing committee of the Board (as determined by the Silver Lake Investors).

3.6 Reimbursement of Expenses. The Company shall reimburse the directors for all reasonable out-of-pocket expenses incurred in connection with their participatipon in and/or attendance at, meetings of the Board and any committees thereof, including commercial air travel, lodging and meal expenses.

3.7 Indemnification. For so long as any Sponsor Independent Nominee, SoftBank Nominee, SoftBank Independent Nominee, Silver Lake Nominee, QIA Nominee, Red Crow Nominee or Red Crow Independent Nominee, in each case, serves as a director of the Company, (i) the Company shall provide such nominee with the same expense reimbursement, benefits, indemnity, exculpation and other arrangements provided to any of the other directors of the Company and (ii) the Company shall not amend, alter or repeal any right to expense reimbursement, indemnification or exculpation covering or benefiting any such nominee (except to the extent such amendment or alteration permits the Company to provide broader expense reimbursement, indemnification or exculpation rights than permitted prior thereto).

3.8 Other Business Opportunities.

(a) The parties expressly acknowledge and agree that to the fullest extent permitted by applicable law: (i) each of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors (including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective Affiliates or investment fund Affiliates have made a debt or equity investment (and vice versa) or (C) any of their respective limited partners, non-managing members or other similar direct or indirect investors) and the director nominees of the foregoing has the right to, and shall have no duty (fiduciary, contractual or otherwise) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company or any of its subsidiaries or deemed to be competing with the Company or any of its subsidiaries, on its own account, or in

partnership with, or as an employee, officer, director or shareholder of any other Person, with no obligation to offer to the Company or any of its subsidiaries, or any other Investor or holder of capital stock of the Company the right to participate therein; (ii) each of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors (including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective Affiliates or investment fund Affiliates have made a debt or equity investment (and vice versa) or (C) any of their respective limited partners, non-managing members or other similar direct or indirect investors) and the director nominees of the foregoing may invest in, or provide services to, any Person that directly or indirectly competes with the Company or any of its subsidiaries; and (iii) in the event that any of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors (including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective Affiliates or investment fund Affiliates have made a debt or equity investment (and vice versa) or (C) any of their respective limited partners, non-managing members or other similar direct or indirect investors) or any director nominee of the foregoing, respectively, acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company or any of its subsidiaries, such Person shall have no duty (fiduciary, contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of its subsidiaries or any other Investor or holder of capital stock of the Company, as the case may be, and shall not be liable to the Company or any of its subsidiaries or any other Investor or holder of capital stock of the Company (or its respective Affiliates) for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not present such opportunity to the Company or any of its subsidiaries or any other Investor or holder of capital stock of the Company (or its respective Affiliates). For the avoidance of doubt, the parties acknowledge that, subject to Section 3.8(c), this Section 3.8(a) is intended to disclaim and renounce, to the fullest extent permitted by applicable law, any right of the Company or any of its subsidiaries with respect to the opportunities expressly disclaimed by this Section 3.8(a), and this Section 3.8(a) shall be construed to effect such disclaimer and renunciation to the fullest extent permitted by law.

(b) Each of the parties hereto agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 3.8 shall not apply to any alleged claim or cause of action against any of the Sponsor, the SoftBank Investors, the Silver Lake Investors, the QIA Investors and the Red Crow Investors based upon the breach or nonperformance by such Person of this Agreement or any other agreement to which such Person is a party.

(c) Notwithstanding anything to the contrary in this Section 3.8, this Section 3.8 shall not apply to any potential transaction or matter that may be a corporate or other business opportunity for the Company or any of its subsidiaries presented in writing to any Sponsor Independent Nominee, SoftBank Nominee, SoftBank Independent Nominee, Silver Lake Nominee, QIA Nominee, Red Crow Nominee or Red Crow Independent Nominee expressly in each such Person's capacity as a director or employee of the Company or any of its subsidiaries (and not in any other capacity).

4. **Company Representations and Warranties.** The Company represents and warrants to each Investor that: (a) the Company has all requisite corporate power and authority to (i) execute and deliver this Agreement and the Share Repurchase Agreement, and (ii) consummate the transactions contemplated hereby and thereby and perform all obligations to be performed by it hereunder and thereunder; (b) the execution and delivery of this Agreement, the Share Repurchase Agreement and the consummation of the transactions contemplated hereby and thereby have been (i) duly and validly authorized and approved by the Board and (ii) determined by the Board as advisable to the Company and its stockholders; (c) no other corporate proceeding on the part of the Company is necessary to authorize this Agreement, the Share Repurchase Agreement and the transaction contemplated hereby and thereby; and (d) this Agreement has been duly and validly executed and delivered by the Company, and this Agreement constitutes, assuming the due authorization, execution and delivery by the other parties hereto, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

5. **Miscellaneous.**

5.1 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and supersedes any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto.

5.2 **Successors and Assigns; Third Party Beneficiaries.** Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors, assigns and legal representatives of the parties; provided, that no party may assign its respective rights or delegate its respective obligations under this Agreement without the prior written consent of the other parties, and any assignment in contravention hereof shall be null and void; provided, that any Investor may assign any of its rights and obligations hereunder to an Affiliated Fund without the consent of the other parties, but no such assignment will relieve such Investor of its obligations hereunder; provided, further, that subject to Section 5.3, the Company may assign its rights and obligations hereunder without the consent of the other parties in connection with a merger, consolidation, business combination or other extraordinary transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors, assigns and legal representatives any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 **Termination.** This Agreement shall terminate upon the mutual written agreement of all of the parties, or, if earlier, upon the direct or indirect Change of Control of the Company, including as a result of a merger, consolidation, business combination or other extraordinary transaction. A "Change of Control" shall mean a transaction in which the common equity holders of the Company or the ultimate parent of the Company immediately prior to such transaction own less than a majority of the outstanding common equity or voting securities of the surviving entity or ultimate parent of the surviving entity in such transaction as of immediately following such transaction. The obligations of any Investor pursuant to Article 2 shall

automatically terminate at such time as such Investor is no longer entitled to nominate a director to the Board. Notwithstanding anything to the contrary in this Agreement, each of Section 3.6, Section 3.7 and Section 3.8 shall survive termination of this Agreement and each of the parties shall be entitled to enforce such provisions notwithstanding the termination of this Agreement.

5.4 **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of each of the parties hereto. No waiver or failure to insist on strict compliance with any term of this Agreement shall operate as a waiver of any subsequent or other failure of compliance.

5.5 **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier (upon customary confirmation of receipt) or sent by email (upon non-automated confirmation of receipt), or upon delivery thereof after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified only at such party's address or email address as set forth on the signature page hereto, or as subsequently modified by written notice.

5.6 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of this Agreement shall be interpreted as if such provision were so excluded and (c) the balance of this Agreement shall be enforceable in accordance with its terms.

5.7 **Expenses.** Except as provided in Sections 3.6 and/or 3.7, each party hereto shall bear its own costs and expenses (including attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby.

5.8 **Governing Law; Jurisdiction.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the other state courts of the State of Delaware) and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the other state courts of the State of Delaware) or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.9 **Waiver of Jury Trial.** EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY, UNCONDITIONALLY AND VOLUNTARILY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

5.10 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Headings, Titles and Subtitles. The headings, titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

[Signature Pages Follow]

The parties have executed this Shareholders' Agreement as of the date first written above.

SOFI TECHNOLOGIES, INC.

By: /s/ Anthony Noto
(Signature)

Name: Anthony Noto
Title: Chief Executive Officer

Address:
234 1st Street
San Francisco, CA 94105
Attn: Investor Relations
Email: ir@sofi.org

with a copy (which shall not constitute notice) to:

Social Finance, Inc.
10701 Parkridge Blvd, Suite 120
Reston, VA 20191
Attention: Robert S. Lavet, General Counsel
Email: rlavet@sofi.org

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Raaj S. Narayan
Email: RSNarayan@wlrk.com

The parties have executed this Shareholders' Agreement as of the date first written above.

SB SONIC HOLDCO (UK) LIMITED:

By: /s/ Adam Westhead
(Signature)

Name: Adam Westhead
Title: Director

Address:

Email:

The parties have executed this Shareholders' Agreement as of the date first written above.

SOFTBANK GROUP CAPITAL LIMITED:

By: /s/ Michel Combes
(Signature)

Name: Michel Combes
Title: Director

Address:

Email:

The parties have executed this Shareholders' Agreement as of the date first written above.

SILVER LAKE PARTNERS IV, L.P.:

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Michael Bingle

(Signature)

Name: Michael Bingle
Title: Managing Director

Address: Silver Lake Partners
55 Hudson Yards
550 West 34th Street
40th Floor
New York, NY 10001
Attn: Mike Bingle
Andrew J. Schader

A copy (which shall not constitute notice) shall also be sent to:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, California 94304
Attention: Atif Azher
Email: aazher@stblaw.com

Email:

The parties have executed this Shareholders' Agreement as of the date first written above.

SILVER LAKE TECHNOLOGY INVESTORS IV (DELAWARE II), L.P.:

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Michael Bingle

(Signature)

Name: Michael Bingle
Title: Managing Director

Address: Silver Lake Partners
55 Hudson Yards
550 West 34th Street
40th Floor
New York, NY 10001
Attn: Mike Bingle
Andrew J. Schader

A copy (which shall not constitute notice) shall also be sent to:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, California 94304
Attention: Atif Azher
Email: aazher@stblaw.com

Email:

The parties have executed this Shareholders' Agreement as of the date first written above.

QIA FIG HOLDING LLC:

By: /s/ Ahmad Mohammed Al-Khanji
(Signature)

Name: Ahmad Mohammed Al-Khanji
Title: Director

Address: Ooredoo Tower (Building 14),
Al Dafna Street (Street 801)
Al Dafna (Zone 61), P.O. Box 23224
Doha, Qatar

Email:

The parties have executed this Shareholders' Agreement as of the date first written above.

RED CROW CAPITAL, LLC:

By: /s/ Clay Wilkes

(Signature)

Name: Clay Wilkes
Title: Individual

Address: Dorsey & Whitney LLP,
111 South Main Street, Suite 2100
Salt Lake City, UT 84111

Email: Attn: Nolan S. Taylor
taylor.nolan@dorsey.com

The parties have executed this Shareholders' Agreement as of the date first written above.

SCH SPONSOR V LLC:

By: /s/ Chamath Palihapitiya
(Signature)

Name: Chamath Palihapitiya
Title: Chief Executive Officer

Address:

Email:

EXHIBIT A
SHARE REPURCHASE AGREEMENT

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of May 28, 2021, is made and entered into by and among SoFi Technologies, Inc., a Delaware corporation (the "***Company***") (formerly known as Social Capital Hedosophia Holdings Corp. V, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), SCH Sponsor V LLC, a Cayman Islands limited liability company (the "***Sponsor***"), certain stockholders of Social Finance, Inc., a Delaware corporation ("***SoFi***"), as set forth on Schedule 1 hereto (such stockholders, the "***SoFi Holders***"), Jay Parikh and Jennifer Dulski (together with Jay Parikh, the "***Director Holders***") and the parties set forth on Schedule 2 hereto (collectively, the "***Investor Stockholders***" and, collectively with the Sponsor, the SoFi Holders, the Director Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 or Section 5.10 of this Agreement, the "***Holders***" and each, a "***Holder***").

RECITALS

WHEREAS, the Company, the Sponsor and the Director Holders are party to that certain Registration Rights Agreement, dated as of October 8, 2020 (the "***Original RRA***");

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger, dated as of January 7, 2021, (as it may be amended or supplemented from time to time, the "***Merger Agreement***"), by and among the Company, SoFi and the other parties thereto;

WHEREAS, on the date hereof, pursuant to the Merger Agreement, the SoFi Holders received shares of Common Stock, par value $0.0001 per share (the "***Common Stock***"), of the Company;

WHEREAS, on the date hereof, the Investor Stockholders purchased an aggregate of 26,200,000 shares of Common Stock (the "***Investor Shares***") in a transaction exempt from registration under the Securities Act pursuant to the respective Subscription Agreements, each dated as of January 7, 2021, entered into by and between the Company and each of the Investor Stockholders (each, a "***Subscription Agreement***" and, collectively, the "***Subscription Agreements***");

WHEREAS, pursuant to Section 5.5 of the Original RRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Holders (as defined in the Original RRA) of at least a majority-in-interest of the Registrable Securities (as defined in the Original RRA) at the time in question, and the Sponsor and the Director Holders are Holders in the aggregate of at least a majority-in-interest of the Registrable Securities as of the date hereof; and

WHEREAS, the Company, the Sponsor and the Director Holders desire to amend and restate the Original RRA in its entirety and enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement, and terminate the Original RRA.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Additional Holder***" shall have the meaning given in Section 5.10.

"***Additional Holder Common Stock***" shall have the meaning given in Section 5.10.

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or the Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) either (A) could reasonably be expected to have a material adverse effect on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction or (B) relates to information the accuracy of which has yet to be determined by the Company or which is the subject of an ongoing investigation or inquiry; *provided* that the Company takes all action as necessary to as expeditiously as possible make such determination and conclude such investigation or inquiry.

"***Agreement***" shall have the meaning given in the Preamble hereto.

"***Block Trade***" shall have the meaning given in Section 2.4.1.

"***Board***" shall mean the Board of Directors of the Company.

"***Closing***" shall have the meaning given in the Merger Agreement.

"***Closing Date***" shall have the meaning given in the Merger Agreement.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Common Stock***" shall have the meaning given in the Recitals hereto.

"***Company***" shall have the meaning given in the Preamble hereto and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Competing Registration Rights***" shall have the meaning given in Section 5.7.

"***Demanding Holder***" shall have the meaning given in Section 2.1.4.

"***Director Holders***" shall have the meaning given in the Preamble hereto.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1 Shelf***" shall have the meaning given in Section 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in Section 2.1.1.

"***Holder Information***" shall have the meaning given in Section 4.1.2.

"***Holders***" shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities.

"***Investor Shares***" shall have the meaning given in the Recitals hereto.

"***Investor Stockholders***" shall have the meaning given in the Preamble hereto.

"***Joinder***" shall have the meaning given in Section 5.10.

"***Maximum Number of Securities***" shall have the meaning given in Section 2.1.5.

"***Merger Agreement***" shall have the meaning given in the Recitals hereto.

"***Minimum Takedown Threshold***" shall have the meaning given in Section 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"***Original RRA***" shall have the meaning given in the Recitals hereto.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities, including prior to the expiration of any lock-up period applicable to such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in Section 2.2.1.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) any outstanding shares of Common Stock or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable upon the exercise of any other equity security) of the

Company held by a Holder immediately following the Closing (including any securities distributable pursuant to the Merger Agreement and any Investor Shares); (b) any Additional Holder Common Stock; and (c) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (a) or (b) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B) so long as such Holder and its affiliates beneficially own less than one percent (1%) of the outstanding shares of the Common Stock in the aggregate, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) so long as such Holder and its affiliates beneficially own less than one percent (1%) of the outstanding shares of the Common Stock in the aggregate, such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale); (E) such securities have been sold without registration pursuant to Section 4(a)(1) of the Securities Act or Rule 145 promulgated under the Securities Act or any successor rules promulgated under the Securities Act; and (F) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the documented, out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration, listing and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities and the fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 5121);

(C) printing, messenger, telephone and delivery expenses;

(D) fees and disbursements of counsel for the Company;

(E) fees and disbursements of all independent registered public accountants of the Company and any other persons, including special experts, retained by the Company, incurred in connection with such Registration;

(F) all expenses in connection with the preparation, printing and filing of a Registration Statement, any Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to any Holders, underwriters and dealers and all expenses incidental to delivery of the Registrable Securities;

(G) the expenses incurred in connection with making "road show" presentations and holding meetings with potential investors to facilitate the sale of Registrable Securities in an Underwritten Offering; and

(H) in an Underwritten Offering, reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders.

"***Registration Statement***" shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holders***" shall have the meaning given in Section 2.1.5.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf***" shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration Statement, as the case may be.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"***Shelf Takedown***" shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

"***SoFi***" shall have the meaning given in the Preamble hereto.

"***SoFi Holders***" shall have the meaning given in the Preamble hereto.

"***Sponsor***" shall have the meaning given in the Preamble hereto.

"***Subsequent Shelf Registration Statement***" shall have the meaning given in Section 2.1.2.

"***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to

another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given in Section 2.1.4.

"***Withdrawal Notice***" shall have the meaning given in Section 2.1.6.

ARTICLE II

REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 Filing. As soon as practicable but no later than forty-five (45) calendar days following the Closing Date, the Company shall submit to or file with the Commission a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf***") or a Registration Statement for a Shelf Registration on Form S-3 (the "***Form S-3 Shelf***"), if the Company is then eligible to use a Form S-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as practicable after the filing thereof, but no later than the earlier of (a) the ninetieth (90^{th}) calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Registration Statement and (b) the tenth (10^{th}) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3. The Company's obligation under this Section 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding,

the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "***Subsequent Shelf Registration Statement***") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing). If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Additional Registrable Securities. Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of the Sponsor, a SoFi Holder, an Investor Stockholder or a Director Holder, shall cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of the Sponsor, each SoFi Holder, each Investor Stockholder and each Director Holder; provided further that prior to making such filing with respect to any written request by a Holder, the Company shall notify the other Holders and provide such other Holders a reasonable opportunity to include additional Registrable Securities held by such other Holders in such filing.

2.1.4 Requests for Underwritten Shelf Takedowns. Subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, the Sponsor, an Investor Stockholder or a SoFi Holder (any of the Sponsor, an Investor Stockholder or a SoFi Holder being in such case, a "***Demanding Holder***") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable

Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, $50million (the "***Minimum Takedown Threshold***"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Subject to Section 2.4.4, the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks) shall be selected by the majority-in-interest of the Demanding Holders, subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Sponsor, an Investor Stockholder and a SoFi Holder may each demand not more than (i) one (1) Underwritten Shelf Takedown pursuant to this Section 2.1.4 within any six (6) month period or (ii) two (2) Underwritten Shelf Takedowns pursuant to this Section 2.1.4 in any twelve (12) month period. Notwithstanding anything to the contrary in this Agreement, the Company may affect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the "***Requesting Holders***") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, before including any shares of Common Stock or other equity securities proposed to be sold by Company or by other holders of Common Stock or other equity securities, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, any Demanding Holder initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that the

Sponsor, an Investor Stockholder or a SoFi Holder may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Sponsor, the Investor Stockholders, the SoFi Holders or any of their respective Permitted Transferees, as applicable. If withdrawn by a Demanding Holder, the Sponsor, an Investor Stockholder or a SoFi Holder may elect to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence and such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by the Sponsor, such Investor Stockholder or such SoFi Holder, as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown and shall not include the Registrable Securities of such withdrawing Demanding Holder in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement (subject to the other terms and conditions of this Agreement). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. Subject to Section 2.4.3, if the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) a Block Trade or (vi) filed in connection with a confidentially marketed public offering by the Company of primary shares, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the proposed filing date, the intended method(s) of distribution, the name of the proposed managing Underwriter or Underwriters, if any, in such offering and to the extent then known a good faith estimate of the proposed minimum offering price, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registered offering, a "***Piggyback***

Registration"). Subject to Section 2.2.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(b) if the Registration or registered offering is pursuant to a demand by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of

Registrable Securities, which can be sold without exceeding the Maximum Number of Securities, subject to Section 5.7; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities; and

(c) if the Registration or registered offering and Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1.5.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof.

2.3 Market Stand-off. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade) in which a Holder participates, such Holder

agrees that it shall not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent. Each Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

2.4 Block Trades.

2.4.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***"), with a total offering price reasonably expected to exceed, in the aggregate, either (x) $50 million or (y) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder shall notify the Company of its request to engage in a Block Trade and, subject to Section 3.1.8 or the waiver thereof by such Demanding Holder, the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that such Demanding Holder shall use commercially reasonable efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, the Demanding Holders initiating such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Holder in the aggregate may make unlimited demands in respect of Block Trades pursuant to this Section 2.4. For the avoidance of doubt, any Block Trade effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.1.4 hereof.

ARTICLE III

COMPANY PROCEDURES

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 without limiting the provisions set forth in Section 2.1.3, prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least one percent (1%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), any free writing prospectus (as defined in Rule 405 of the Securities Act) and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request (including any comment letter from the Commission), and all such documents shall be subject to the review and reasonable comment of such counsel who shall, if requested, have a reasonable opportunity to participate in the preparation of such documents in order to facilitate the disposition of the Registrable Securities owned by such Holders. The Company shall not file any such Registration Statement or Prospectus, or any amendment or supplement thereto, to which a majority-in-interest of the Holders of Registrable Securities included in such Registration or their respective counsels shall reasonably object in writing on a timely basis;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that

the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed and, if no such securities are so listed, use commercially reasonable efforts to cause such Registrable Securities to be listed on the New York Stock Exchange or the Nasdaq Stock Market;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 as promptly as practicable notify the Holders in writing upon any of the following events: (A) the filing of the Registration Statement, any Prospectus and any amendment or supplement thereto, and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective; (B) any request by the Commission or any other U.S. or state governmental authority for amendments or supplements to the Registration Statement or any Prospectus or for additional information; (C) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; (D) if at any time the representations and warranties of the Company contained in any underwriting agreement contemplated by Section 3.1.13 below cease to be true and correct in any material respect, provided that notice shall only be required if required to be given to the underwriters pursuant to such underwriting agreement; and (E) at any time when a Prospectus relating to such Registration Statement is required to be

delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4;

3.1.10 in the event of an Underwritten Offering, (A) permit representatives of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person's or entity's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration, including to enable them to exercise their due diligence responsibility; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information and (B) cause the officers, directors and employees of the Company and its subsidiaries (and use its commercially reasonable efforts to cause its auditors) to participate in customary due diligence calls;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade or a sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.13 in an Underwritten Offering, enter into an underwriting agreement in form, scope and substance as is customary in underwritten offerings and in connection therewith, (A) make representations and warranties to the Holders of such Registrable Securities and the Underwriters, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (B) include in the underwriting agreement indemnification provisions and procedures substantially to the effect set forth in Article IV hereof with respect to the Underwriters and all parties to be indemnified pursuant to said Article except as otherwise agreed by the majority-in-

interest of the participating Holders and (C) deliver such documents and certificates as are reasonably requested by the majority-in-interest of the participating Holders, their counsel and the Underwriters to evidence the continued validity of the representations and warranties made pursuant to sub-clause (A) above and to evidence compliance with any customary conditions contained in the underwriting agreement;

3.1.14 in the event of any Underwritten Offering, a Block Trade or sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the broker, placement agent or sales agent of such offering or sale;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.16 with respect to an Underwritten Offering pursuant to Section 2.1.4, make available senior executives of the Company to participate in meetings with analysts or customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering;

3.1.17 cooperate with the participating Holders and the Underwriters, if any, to facilitate the timely preparation and delivery of certificates (if such securities are certificated and which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any Registration Statement, and enable such securities to be in such denominations and registered in such names as such Holders or Underwriters may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such Registration Statement a supply of such certificates (if such securities are certificated);

3.1.18 cooperate with each participating Holder and Underwriter, if any, and their respective counsels in connection with any filings required to be made with FINRA; and

3.1.19 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, broker, sales agent or placement agent if such Underwriter, broker, sales agent or placement agent has not then been selected as an Underwriter, broker, sales agent or placement agent, as applicable, with respect to the applicable Underwritten Offering or other offering involving a registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs, transfer

taxes and, other than as set forth in the definition of "Registration Expenses," all fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Registration Statement in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person or entity may participate in any Underwritten Offering or other offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.4.1 Upon receipt of written notice from the Company that: (a) a Registration Statement or Prospectus contains a Misstatement; or (b) any request by the Commission for any amendment or supplement to any Registration Statement or Prospectus or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement or Prospectus, such Registration Statement or Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, each of the Holders shall forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement covering such Registrable Securities until it has received copies of a supplemented or amended Prospectus (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice) or until it is advised in writing by the Company that the use of the Prospectus may be resumed, and, if so directed by the Company, each such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such notice. In the event that a Holder exercises a demand right pursuant to Section 2.1 and the related offering is expected to, or may, occur during a quarterly earnings blackout period of the Company (such blackout periods determined in accordance with the Company's written insider trading compliance program adopted by the Board), the Company and such Holder shall act reasonably and work cooperatively in view of such quarterly earnings blackout period.

3.4.2 Subject to Section 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the

Company to make an Adverse Disclosure or (b) be seriously detrimental to the Company and as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose; *provided*, that in the event of an Adverse Disclosure in respect of clause (iii)(B) of the definition thereof, any such delay or suspension shall not in any event exceed 15 days. In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.4.3 (a) During the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date ninety (90) days after the effective date of, a Company-initiated Registration, and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 and, (b) during the period starting with the date fifteen (15) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date forty five (45) days after the effective date of, a Company-initiated Registration, and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.4.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4.2 or a registered offering pursuant to Section 3.4.3 shall be exercised by the Company, in the aggregate, on not more than three occasions or for more than ninety (90) consecutive calendar days, or more than one hundred and twenty (120) total calendar days in each case during any twelve-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, the Company shall deliver to such

Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, partners, members and agents and each person or entity who controls such Holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees and reasonable expenses of investigation) arising out of, resulting from or based upon any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the extent permitted by law, shall indemnify the Company, its directors, officers, partners, members and agents and each person or entity who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees and reasonable expenses of investigation) arising out of, resulting from or based upon any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any Holder Information so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds actually received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person or entity entitled to indemnification herein shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party through the forfeiture of substantive rights or defenses) and in no event shall such failure relieve the indemnifying party from any other liability that it may have to such indemnified party. and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Article IV for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation, unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party, (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense or, having assumed such defense, has not conducted the defense of such claim actively and diligently or (iii) the named parties in any such proceeding (including any impleaded parties) include both the indemnified party and the indemnifying party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them, in which case the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining one separate legal counsel, in addition to any local counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). If such defense is assumed, (A) the indemnifying party shall keep the indemnified party informed as to the status of such claim at all stages thereof (including all settlement negotiations and offers), promptly submit to such indemnified party copies of all pleadings, responsive pleadings, motions and other similar legal documents and paper received or filed in connection therewith, permit such indemnified party and their respective counsels to confer with the indemnifying party and its counsel with respect to the conduct of the defense thereof, and permit indemnified party and its counsel a reasonable opportunity to review all legal papers to be submitted prior to their submission and (B) the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). In any action hereunder as to which the indemnifying party has assumed the defense thereof with counsel satisfactory to the indemnified party, the indemnified party shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but the indemnifying party shall not be obligated hereunder to reimburse the indemnified party for the costs thereof. No indemnifying party shall, without the prior written consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault, culpability or failure to act on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation that shall be in form and substance satisfactory to such indemnified party.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds actually received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

4.1.6 The obligations of the parties under this Article IV shall be in addition to any liability which any party may otherwise have to any other party.

ARTICLE V

MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at

such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: SoFi Technologies, Inc., 234 1st Street, San Francisco, CA 94105, Attn: Investor Relations, email: ir@sofi.org, with a copy, which shall not constitute notice, to SoFi Technologies, Inc., 10701 Parkridge Blvd., Suite 120, Reston, VA 20191, Attn: General Counsel, email: rlavet@sofi.org; and, if to any Holder, at such Holder's address, electronic mail address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Subject to Section 5.2.4 and Section 5.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees; provided, that, with respect to the SoFi Holders, the Investor Stockholders, the Director Holders and the Sponsor, the rights hereunder that are personal to such Holders may not be assigned or delegated in whole or in part, except that (x) each of the SoFi Holders shall be permitted to transfer its rights hereunder as the SoFi Holders to one or more affiliates or any direct or indirect partners, members or equity holders of such SoFi Holder (it being understood that no such transfer shall reduce any rights of such SoFi Holder or such transferees), (y) each of the Investor Stockholders shall be permitted to transfer its rights hereunder as the Investor Stockholders to one or more affiliates or any direct or indirect partners, members or equity holders of such Investor Stockholder (it being understood that no such transfer shall reduce any rights of such Investor Stockholder or such transferees) and (z) the Sponsor shall be permitted to transfer its rights hereunder as the Sponsor to one or more affiliates or any direct or indirect partners, members or equity holders of the Sponsor (it being understood that no such transfer shall reduce any rights of the Sponsor or such transferees).

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons or entities that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be

accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK

5.5 TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.6 Amendments and Modifications. Upon the written consent of (a) the Company and (b) the Holders of a majority of the total Registrable Securities, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of the Sponsor so long as the Sponsor and its affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of each Investor Stockholder so long as such Investor Stockholder and its respective affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of each SoFi Holder so long as such SoFi Holder and its affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company; and provided, further, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity

as a holder of the shares of capital stock of the Company, in a manner that is different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Notwithstanding anything herein to the contrary, any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

5.7 Other Registration Rights. Other than as provided in (i) the Warrant Agreement, dated as of April 21, 2020, between the Company and Continental Stock Transfer & Trust Company, (ii) the Subscription Agreements and (iii) that certain Registration Rights Agreement entered into by and among the Company and certain stockholders of the Company party thereto in respect of the Company's Series 1 Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, dated as of May 28, 2021, the Company represents and warrants that no person or entity, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other person or entity. For so long as (a) the Sponsor and its affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company, the Company hereby agrees and covenants that it will not grant rights to register any Common Stock (or securities convertible into or exchangeable for Common Stock) pursuant to the Securities Act that are more favorable, pari passu or senior to those granted to the Holders hereunder (such rights "***Competing Registration Rights***") without the prior written consent of the Sponsor, (b) an Investor Stockholder and its affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company, the Company hereby agrees and covenants that it will not grant Competing Registration Rights without the prior written consent of such Investor Stockholder, and (c) a SoFi Holder and its affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company, the Company hereby agrees and covenants that it will not grant Competing Registration Rights without the prior written consent of such SoFi Holder. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.8 Term. This Agreement shall terminate, with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities. The provisions of Sections 3.2 and 3.5 and Articles IV and V shall survive any termination.

5.9 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.10 Additional Holders; Joinder. In addition to persons or entities who may become Holders pursuant to Section 5.2 hereof, subject to the prior written consent of each of the

Sponsor, each SoFi Holder and each Investor Stockholder (in each case, so long as such Holder and its affiliates hold, in the aggregate, at least one percent (1%) of the outstanding shares of Common Stock of the Company), the Company may make any person or entity who acquires Common Stock or rights to acquire Common Stock after the date hereof a party to this Agreement (each such person or entity, an "***Additional Holder***") by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "***Joinder***"). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Common Stock of the Company then owned, or underlying any rights then owned, by such Additional Holder (the "***Additional Holder Common Stock***") shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Common Stock.

5.11 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.12 Specific Performance. Each of the parties acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, to the fullest extent permitted by law, each of the parties agrees that, without posting bond or other undertaking, the other parties will be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action, claim or suit in addition to any other remedy to which it may be entitled, at law or in equity. Each party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it will not assert that the defense that a remedy at law would be adequate.

5.13 Entire Agreement; Restatement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Upon the Closing, the Original RRA shall no longer be of any force or effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

SoFi Technologies, Inc.

By: /s/ Anthony Noto
Name: Anthony Noto
Title: Chief Executive Officer

HOLDER:

SCH Sponsor V LLC

By: /s/ Chamath Palihapitiya

Name: Chamath Palihapitiya

Title: Chief Executive Officer

HOLDER:

SB Sonic Holdco (UK) Limited

By: /s/ Adam Westhead

Name: Adam Westhead

Title: Director

HOLDER:

SoftBank Group Capital Limited

By: /s/ Michel Combes

Name: Michel Combes

Title: Director

HOLDERS:

Silver Lake Partners IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Michael Bingle
Name: Michael Bingle
Title: Managing Director

Silver Lake Technology Investors IV (Delaware II), L.P.

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Michael Bingle
Name: Michael Bingle
Title: Managing Director

HOLDER:

QIA FIG Holding LLC

By: /s/ Ahmad Mohammed Al-Khanji

Name: Ahmad Mohammed Al-Khanji

Title: Director

HOLDER:

Red Crow Capital, LLC

By: /s/ Clay Wilkes

Name: Clay Wilkes

Title: Individual

HOLDER:

/s/ Jay Parikh

Jay Parikh

HOLDER:

/s/ Jennifer Dulski

Jennifer Dulski

HOLDER:

ChaChaCha SPAC 5, LLC

By: /s/ Chamath Palihapitiya

Name: Chamath Palihapitiya

Title: Chief Executive Officer

Hedosophia Group Limited

By: /s/ Ian Osborne

Name: Ian Osborne

Title: Director

HOLDER:

Longsutton Limited

By: /s/ Ian Osborne

Name: Ian Osborne

Title: Director

HOLDER:

Hedosophia Public Investments Limited

By: /s/ Ian Osborne

Name: Ian Osborne

Title: Director

Schedule 1

SoFi Holders

1. SB Sonic Holdco (UK) Limited
2. SoftBank Group Capital Limited
3. Silver Lake Partners IV, L.P.
4. Silver Lake Technology Investors IV (Delaware II), L.P.
5. QIA FIG Holding LLC
6. Red Crow Capital, LLC

Schedule 2

Investor Stockholders

1. ChaChaCha SPAC 5, LLC
2. Hedosophia Group Limited
3. Longsutton Limited
4. Hedosophia Public Investments Limited

Exhibit A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this "***Joinder***") pursuant to the Amended and Restated Registration Rights Agreement, dated as of May 28, 2021 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among SoFi Technologies, Inc., a Delaware corporation (the "***Company***"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein; provided, however, that the undersigned and its permitted assigns (if any) shall not have any rights as a Holder, and the undersigned's (and its transferees') shares of Common Stock shall not be included as Registrable Securities, for purposes of the Excluded Sections.

For purposes of this Joinder, "***Excluded Sections***" shall mean [_____].

Accordingly, the undersigned has executed and delivered this Joinder as of the _____ day of _____, 20__.

_____

Signature of Stockholder

_____

Print Name of Stockholder

Its:

Address: _____

_____

_____

Agreed and Accepted as of
_____, 20__

SOFI TECHNOLOGIES, INC.

By: _____

Name:

Its:

Exhibit 10.6

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of May 28, 2021, is made and entered into by and among SoFi Technologies, Inc., a Delaware corporation (the "***Company***") (formerly known as Social Capital Hedosophia Holdings Corp. V, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), and certain stockholders of Social Finance, Inc., a Delaware corporation ("***SoFi***"), as set forth on Schedule 1 hereto (such stockholders, the "***Series 1 Holders***" and, together with any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, the "***Holders***" and each, a "***Holder***").

RECITALS

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger, dated as of January 7, 2021, (as it may be amended or supplemented from time to time, the "***Merger Agreement***"), by and among the Company, SoFi and Plutus Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company;

WHEREAS, on the date hereof, pursuant to the Merger Agreement, the Series 1 Holders received shares of Series 1 Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.0000025 per share (the "***Series 1 Preferred Stock***") of the Company;

WHEREAS, the Company and the Series 1 Holders desire to enter into this Agreement, pursuant to which the Company shall grant the Series 1 Holders certain registration rights with respect to the Series 1 Preferred Stock as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or the Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) either (A) could reasonably be expected to have a material adverse effect on the Company's

ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction or (B) relates to information the accuracy of which has yet to be determined by the Company or which is the subject of an ongoing investigation or inquiry; *provided* that the Company takes all action as necessary to as expeditiously as possible make such determination and conclude such investigation or inquiry.

"***Agreement***" shall have the meaning given in the Preamble hereto.

"***Block Trade***" shall have the meaning given in Section 2.4.1.

"***Board***" shall mean the Board of Directors of the Company.

"***Closing***" shall have the meaning given in the Merger Agreement.

"***Closing Date***" shall have the meaning given in the Merger Agreement.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Company***" shall have the meaning given in the Preamble hereto and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction. "***Demanding Holder***" shall have the meaning given in Section 2.1.4. "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1 Shelf***" shall have the meaning given in Section 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in Section 2.1.1.

"***Holder Information***" shall have the meaning given in Section 4.1.2.

"***Holders***" shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities. "***Maximum Number of Securities***" shall have the meaning given in Section 2.1.5.

"***Merger Agreement***" shall have the meaning given in the Recitals hereto.

"***Minimum Takedown Threshold***" shall have the meaning given in Section 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities, including prior to the expiration of any lock-up period applicable to such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective permitted transferees and the company and any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in Section 2.2.1.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

Redeemable Preferred Stock" has the meaning assigned to such term in the Company's certificate of incorporation.

"***Registrable Security***" shall mean (a) any outstanding shares of Series 1 Preferred Stock; and (b) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to shares of Series 1 Preferred Stock by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B) so long as such Holder and its affiliates beneficially own less than one percent (1.0)% of the outstanding shares of the Series 1 Preferred Stock in the aggregate, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) so long as such Holder and its affiliates beneficially own less than one percent (1%) of the outstanding shares of the Series 1 Preferred Stock in the aggregate, such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale); (E) such securities have been sold without registration pursuant to Section 4(a)(1) of the Securities Act or Rule 145 promulgated under the Securities Act or any successor rules promulgated under the Securities Act; and (F) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the documented, out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration, listing and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Series 1 Preferred Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities and the fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 5121);

(C) printing, messenger, telephone and delivery expenses;

(D) fees and disbursements of counsel for the Company;

(E) fees and disbursements of all independent registered public accountants of the Company and any other persons, including special experts, retained by the Company, incurred in connection with such Registration;

(F) all expenses in connection with the preparation, printing and filing of a Registration Statement, any Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to any Holders, underwriters and dealers and all expenses incidental to delivery of the Registrable Securities;

(G) the expenses incurred in connection with making "road show" presentations and holding meetings with potential investors to facilitate the sale of Registrable Securities in an Underwritten Offering; and

(H) in an Underwritten Offering, reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders.

"***Registration Statement***" shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holders***" shall have the meaning given in Section 2.1.5.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Series 1 Holders***" shall have the meaning given in the Preamble hereto.

"***Series 1 Preferred Stock***" shall have the meaning given in the Recitals hereto.

"***Shelf***" shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration Statement, as the case may be.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"***Shelf Takedown***" shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

"***SoFi***" shall have the meaning given in the Preamble hereto.

"***Subsequent Shelf Registration Statement***" shall have the meaning given in Section 2.1.2.

"***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly

or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given in Section 2.1.4.

"***Withdrawal Notice***" shall have the meaning given in Section 2.1.6.

ARTICLE II

REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 Filing. As soon as practicable but no later than forty-five (45) calendar days following the Closing Date, the Company shall submit to or file with the Commission a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf***") or a Registration Statement for a Shelf Registration on Form S-3 (the "***Form S-3 Shelf***"), if the Company is then eligible to use a Form S-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as practicable after the filing thereof, but no later than the earlier of (a) the ninetieth (90^{th}) calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Registration Statement and (b) the tenth (10^{th}) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3. The Company's obligation under this Section 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "***Subsequent Shelf Registration Statement***") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing). If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Additional Registrable Securities. Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of a Series 1 Holder, shall cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each Series 1 Holder; provided further that prior to making such filing with respect to any written request by a Holder, the Company shall notify the other Holders and provide such other Holders a reasonable opportunity to include additional Registrable Securities held by such other Holders in such filing.

2.1.4 Requests for Underwritten Shelf Takedowns. Subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, a Series 1 Holder (any Series 1 Holder being in such case, a "***Demanding Holder***") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with

other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, $50million (the "***Minimum Takedown Threshold***"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Subject to Section 2.4.4, the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks) shall be selected by the majority-in-interest of the Demanding Holders, subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). Any Series 1 Holder may demand not more than (i) one (1) Underwritten Shelf Takedown within any six (6) month period or (ii) two (2) Underwritten Shelf Takedowns pursuant to this Section 2.1.4 in any twelve (12) month period. Notwithstanding anything to the contrary in this Agreement, the Company may affect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the "***Requesting Holders***") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Series 1 Preferred Stock or other Redeemable Preferred Stock that the Company desires to sell and all other shares of Series 1 Preferred Stock or other Redeemable Preferred Stock, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of shares of Series 1 Preferred Stock or other Redeemable Preferred Stock that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, before including any shares of Series 1 Preferred Stock or other Redeemable Preferred Stock proposed to be sold by Company or by other holders of Series 1 Preferred Stock or other Redeemable Preferred Stock, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, any Demanding Holder initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that a Series 1 Holder may elect to have the Company continue an Underwritten Shelf Takedown if the

Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Series 1 Holders or any of their respective Permitted Transferees, as applicable. If withdrawn by a Demanding Holder, a Series 1 Holder may elect to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence and such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by such Series 1 Holder for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown and shall not include the Registrable Securities of such withdrawing Demanding Holder in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement (subject to the other terms and conditions of this Agreement). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

2.2 Piggyback RegistrationPiggyback Rights. Subject to Section 2.4.3, if the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, either Registrable Securities or other Redeemable Preferred Stock, or securities or other obligations exercisable or exchangeable for, or convertible into either Registrable Securities or other Redeemable Preferred Stock, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) a dividend reinvestment plan or (v) a Block Trade or (vi) filed in connection with a confidentially marketed public offering by the Company of primary shares, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the proposed filing date, the intended method(s) of distribution, the name of the proposed managing Underwriter or Underwriters, if any, in such offering and to the extent then known a good faith estimate of the proposed minimum offering price, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registered offering, a "***Piggyback Registration***"). Subject to Section 2.2.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such

Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Series 1 Preferred Stock or other Redeemable Preferred Stock that the Company desires to sell, taken together with (i) the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(b) if the Registration or registered offering is pursuant to a demand by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities, subject to Section 5.7; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable

Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Series 1 Preferred Stock or other Redeemable Preferred Stock, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities; and

(c) if the Registration or registered offering and Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1.5.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof.

2.3 Market Stand-off. In connection with any Underwritten Offering of Series 1 Preferred Stock or other Redeemable Preferred Stock (other than a Block Trade) in which a Holder participates, such Holder agrees that it shall not Transfer any shares of Series 1 Preferred Stock or other Redeemable Preferred Stock (other than those included in such offering pursuant

to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent. Each Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

2.4 Block Trades.

2.4.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***"), with a total offering price reasonably expected to exceed, in the aggregate, either (x) $50 million or (y) all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder shall notify the Company of its request to engage in a Block Trade and , subject to Section 3.1.8 or the waiver thereof by such Demanding Holder, the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that such Demanding Holder shall use commercially reasonable efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, the Demanding Holders initiating such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Holder in the aggregate may make unlimited demands in respect of Block Trades pursuant to this Section 2.4. For the avoidance of doubt, any Block Trade effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.1.4 hereof.

ARTICLE III

COMPANY PROCEDURES

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 without limiting the provisions set forth in Section 2.1.3, prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least one (1%) percent of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), any free writing prospectus (as defined in Rule 405 of the Securities Act) and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request (including any comment letter from the Commission), and all such documents shall be subject to the review and reasonable comment of such counsel who shall, if requested, have a reasonable opportunity to participate in the preparation of such documents in order to facilitate the disposition of the Registrable Securities owned by such Holders. The Company shall not file any such Registration Statement or Prospectus, or any amendment or supplement thereto, to which a majority-in-interest of the Holders of Registrable Securities included in such Registration or their respective counsels shall reasonably object in writing on a timely basis;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that

the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed and, if no such securities are so listed, use commercially reasonable efforts to cause such Registrable Securities to be listed on the New York Stock Exchange or the nasdaq Stock Market;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 as promptly as practicable notify the Holders in writing upon any of the following events: (A) the filing of the Registration Statement, any Prospectus and any amendment or supplement thereto, and, with respect to the Registration Statement or any post-effective amendment thereto, when the same has become effective; (B) any request by the Commission or any other U.S. or state governmental authority for amendments or supplements to the Registration Statement or any Prospectus or for additional information; (C) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; (D) if at any time the representations and warranties of the Company contained in any underwriting agreement contemplated by Section 3.1.13 below cease to be true and correct in any material respect, provided that notice shall only be required if required to be given to the underwriters pursuant to such underwriting agreement; and (E) at any time when a Prospectus relating to such Registration Statement is required to be

delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4;

3.1.10 in the event of an Underwritten Offering, (A) permit representatives of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person's or entity's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration, including to enable them to exercise their due diligence responsibility; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information and (B) cause the officers, directors and employees of the Company and its subsidiaries (and use its commercially reasonable efforts to cause its auditors) to participate in customary due diligence calls;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade or a sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.13 in an Underwritten Offering, enter into an underwriting agreement in form, scope and substance as is customary in underwritten offerings and in connection therewith, (A) make representations and warranties to the Holders of such Registrable Securities and the Underwriters, if any, with respect to the business of the Company and its subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers in underwritten offerings, and, if true, confirm the same if and when requested, (B) include in the underwriting agreement indemnification provisions and procedures substantially to the effect set forth in Article IV hereof with respect to the Underwriters and all parties to be indemnified pursuant to said Article except as otherwise agreed by the majority-in-

interest of the participating Holders and (C) deliver such documents and certificates as are reasonably requested by the majority-in-interest of the participating Holders, their counsel and the Underwriters to evidence the continued validity of the representations and warranties made pursuant to sub-clause (A) above and to evidence compliance with any customary conditions contained in the underwriting agreement;

3.1.14 in the event of any Underwritten Offering, a Block Trade or sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the broker, placement agent or sales agent of such offering or sale;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.16 with respect to an Underwritten Offering pursuant to Section 2.1.4, make available senior executives of the Company to participate in meetings with analysts or customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering;

3.1.17 cooperate with the participating Holders and the Underwriters, if any, to facilitate the timely preparation and delivery of certificates (if such securities are certificated and which shall not bear any restrictive legends unless required under applicable law) representing securities sold under any Registration Statement, and enable such securities to be in such denominations and registered in such names as such Holders or Underwriters may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such Registration Statement a supply of such certificates (if such securities are certificated);

3.1.18 cooperate with each participating Holder and Underwriter, if any, and their respective counsels in connection with any filings required to be made with FINRA; and

3.1.19 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, broker, sales agent or placement agent if such Underwriter, broker, sales agent or placement agent has not then been selected as an Underwriter, broker, sales agent or placement agent, as applicable, with respect to the applicable Underwritten Offering or other offering involving a registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs, transfer

taxes and, other than as set forth in the definition of "Registration Expenses," all fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Registration Statement in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person or entity may participate in any Underwritten Offering or other offering for Series 1 Preferred Stock or other Redeemable Preferred Stock pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.4.1 Upon receipt of written notice from the Company that: (a) a Registration Statement or Prospectus contains a Misstatement; or (b) any request by the Commission for any amendment or supplement to any Registration Statement or Prospectus or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement or Prospectus, such Registration Statement or Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, each of the Holders shall forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement covering such Registrable Securities until it has received copies of a supplemented or amended Prospectus (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice) or until it is advised in writing by the Company that the use of the Prospectus may be resumed, and, if so directed by the Company, each such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such notice. In the event that a Holder exercises a demand right pursuant to Section 2.1 and the related offering is expected to, or may, occur during a quarterly earnings blackout period of the Company (such blackout periods determined in accordance with the Company's written insider trading compliance program adopted by the Board), the Company and such Holder shall act reasonably and work cooperatively in view of such quarterly earnings blackout period.

3.4.2 Subject to Section 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the

Company to make an Adverse Disclosure or (b) be seriously detrimental to the Company and as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose; provided, that in the event of an Adverse Disclosure in respect of clause (iii)(B) of the definition thereof, any such delay or suspension shall not in any event exceed 15 days. In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.4.3 (a) During the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date ninety (90) after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 and, (b) during the period starting with the date fifteen (15) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date forty five (45) days after the effective date of, a Company-initiated Registration, and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.4.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4.2 or registered offering pursuant to Section 3.4.3 shall be exercised by the Company, in the aggregate, on not more than three occasions or for more than ninety (90)consecutive calendar days, or more than one hundred and twenty (120) total calendar days in each case during any twelve-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Series 1 Preferred Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, the Company shall deliver to such

Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, partners, members and agents and each person or entity who controls such Holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees and reasonable expenses of investigation) arising out of, resulting from or based upon any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the extent permitted by law, shall indemnify the Company, its directors, officers, partners, members and agents and each person or entity who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees and reasonable expenses of investigation) arising out of, resulting from or based upon any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any Holder Information so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds actually received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party through the forfeiture of substantive rights or defenses) and in no event shall such failure relieve the indemnifying party from any other liability that it may have to such indemnified party, and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Article IV for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation, unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party, (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense or, having assumed such defense, has not conducted the defense of such claim actively and diligently or (iii) the named parties in any such proceeding (including any impleaded parties) include both the indemnified party and the indemnifying party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them, in which case the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining one separate legal counsel, in addition to any local counsel (for the avoidance of doubt, for all indemnified parties in connection therewith)). If such defense is assumed, (A) the indemnifying party shall keep the indemnified party informed as to the status of such claim at all stages thereof (including all settlement negotiations and offers), promptly submit to such indemnified party copies of all pleadings, responsive pleadings, motions and other similar legal documents and paper received or filed in connection therewith, permit such indemnified party and their respective counsels to confer with the indemnifying party and its counsel with respect to the conduct of the defense thereof, and permit indemnified party and its counsel a reasonable opportunity to review all legal papers to be submitted prior to their submission and (B) the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). In any action hereunder as to which the indemnifying party has assumed the defense thereof with counsel satisfactory to the indemnified party, the indemnified party shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but the indemnifying party shall not be obligated hereunder to reimburse the indemnified party for the costs thereof. No indemnifying party shall, without the prior written consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault, culpability or failure to act on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation that shall be in form and substance satisfactory to such indemnified party.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds actually received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

4.1.6 The obligations of the parties under this Article IV shall be in addition to any liability which any party may otherwise have to any other party.

ARTICLE V

MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at

such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: SoFi Technologies, Inc., 234 1st Street, San Francisco, CA 94105, Attn: Investor Relations, email: ir@sofi.org, with a copy, which shall not constitute notice, to SoFi Technologies, Inc., 10701 Parkridge Blvd., Suite 120, Reston, VA 20191, Attn: General Counsel, email: rlavet@sofi.org; and, if to any Holder, at such Holder's address, electronic mail address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Subject to Section 5.2.4 and Section 5.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees; provided, that the rights hereunder that are personal to such Holders may not be assigned or delegated in whole or in part, except that each of the Holders shall be permitted to transfer its rights hereunder as the Holder to one or more affiliates or any direct or indirect partners, members or equity holders of such Holder (it being understood that no such transfer shall reduce any rights of such Holder or such transferees),

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons or entities that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form,

each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK

5.5 TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.6 Amendments and Modifications. Upon the written consent of (a) the Company and (b) the Holders of a majority of the total Registrable Securities, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of shares of Series 1 Preferred Stock shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Notwithstanding anything herein to the contrary, any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

5.7 Other Registration Rights. Other than as provided in (a) the Warrant Agreement, dated as of April 21, 2020, between the Company and Continental Stock Transfer & Trust Company, (b) the Subscription Agreements, each dated as of January 7, 2021, entered into by and between the Company and each of the stockholders of the Company party thereto, and (c) that certain Amended and Restated Registration Rights Agreement entered into by and among the Company and certain of the stockholders of the Company party thereto, dated May 28, 2021, the Company represents and warrants that no person or entity, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other person or

entity. For so long as at least five percent (5%) of the shares of Series 1 Preferred Stock outstanding as of the date of this Agreement remain outstanding and constitute Registrable Securities, the Company hereby agrees and covenants that it will not grant rights to register any Series 1 Preferred Stock or any other class or series of Redeemable Preferred Stock pursuant to the Securities Act that are more favorable, *pari passu* or senior to those granted to the Holders hereunder without the prior written consent of the Holders of a majority of the total Registrable Securities.

5.8 Term. This Agreement shall terminate, with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities. The provisions of Sections 3.2 and 3.5 and Articles IV and V shall survive any termination.

5.9 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.10 **Reserved**.

5.11 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.12 Specific Performance. Each of the parties acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, to the fullest extent permitted by law, each of the parties agrees that, without posting bond or other undertaking, the other parties will be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action, claim or suit in addition to any other remedy to which it may be entitled, at law or in equity. Each party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it will not assert that the defense that a remedy at law would be adequate.

5.13 Entire Agreement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

SoFi Technologies, Inc
a Delaware corporation

By: /s/ Anthony Noto

Name: Anthony Noto

Title: Chief Executive Officer

HOLDERS:

QIA FIG Holding LLC

By: /s/ Ahmad Mohammed Al-Khanji

Name: Ahmad Mohammed Al-Khanji

Title: Director

Silver Lake Partners IV, L.P.

Name: Silver Lake Technology Associates IV, L.P.
Title: General Partner

Name: SLTA IV (GP), L.L.C.
Title: General Partner

Name: Silver Lake Group, L.L.C.
Title: Managing Member

By: /s/ Michael Bingle

Name: Michael Bingle

Title: Managing Director

Silver Lake Technology Investors IV (Delaware II), L.P.

Name: Silver Lake Technology Associates IV, L.P.
Title: General Partner

Name: SLTA IV (GP), L.L.C.
Title: General Partner

Name: Silver Lake Group, L.L.C.
Title: Managing Member

By: /s/ Michael Bingle

Name: Michael Bingle

Title: Managing Director

/s/ Anthony Noto

Anthony Noto

Schedule 1

Holders

QIA FIG Holding LLC

Silver Lake Partners IV, L.P.

Silver Lake Technology Investors IV (Delaware II), L.P.

Anthony Noto

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "***Agreement***") is made and entered into as of May 28, 2021, by and between SoFi Technologies, Inc., a Delaware corporation (the "***Company***") (formerly known as Social Capital Hedosophia Holdings Corp. V, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), and each of SCH Sponsor V LLC, a Cayman Islands limited liability company ("***Sponsor***"), the Persons set forth on Schedule 1 hereto (the "***Sponsor Key Holders***") and certain stockholders of Social Finance, Inc., a Delaware corporation ("***SoFi***") set forth on Schedule 2 hereto (such stockholders, the "***SoFi Holders***"). The Sponsor, the Sponsor Key Holders, the SoFi Holders and any Person who hereafter becomes a party to this Agreement pursuant to Section 2 are referred to herein, individually, as a "***Holder***" and, collectively, as the "***Holders***."

WHEREAS, capitalized terms used but not otherwise defined in this Agreement have the meaning ascribed to such terms in the Agreement and Plan of Merger, dated as of January 7, 2021, by and among the Company, Plutus Merger Sub Inc., and SoFi (as amended and as it may be amended or supplemented from time to time, the "***Merger Agreement***").

WHEREAS, in connection with transactions contemplated by the Merger Agreement, and in view of the valuable consideration to be received by the parties thereunder, the Company and each of the Holders desire to enter into this Agreement, pursuant to which the Holders' Lock-Up Shares shall become subject to limitations on Transfer as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the Company hereby agrees with each of the Holders as follows:

1. Definitions. The terms defined in this Section 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

(a) "***Lock-Up Period***" shall mean the period beginning on the Closing Date and ending on the earlier of (i) the date that is 180 days after the Closing Date and (ii) (A) for 33% of the Lock-up Shares held by the Holders and their respective Permitted Transferees, the date on which the last reported sale price of Acquiror Common Stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period commencing at least thirty (30) days after the Closing Date and (B) for an additional 50% of the Lock-Up Shares held by the Holders and their respective Permitted Transferees (i.e., clauses (A) plus (B) totaling an aggregate of 83% of the Lock-Up Shares held by the Holders and their respective Permitted Transferees), the date on which the last reported sale price of Acquiror Common Stock equals or exceeds $15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period commencing at least thirty (30) days after the Closing Date. For the avoidance of doubt, the Lock-up Period for any Lock-up Shares for which the Lock-up Period has not ended on the date that is 180 days after the Closing Date shall end on such 180th day after the Closing Date.

(b) "***Lock-Up Shares***" shall mean with respect to (i) Sponsor, the Sponsor Key Holders and their respective Permitted Transferees, the shares of Acquiror Common Stock held by the such Person immediately following the Closing (other than the PIPE Shares or shares of Acquiror Common Stock acquired in the public market) and (ii) the SoFi Holders and their respective Permitted Transferees, (A) the shares of Acquiror Common Stock held by such Person immediately following the Closing (other than the PIPE Shares or shares of Acquiror Common Stock acquired in the public market) and (B) shares of Acquiror Common Stock issued to directors and officers of the Company upon settlement or exercise of restricted stock units, stock options or other equity awards outstanding as of immediately following the Closing in respect of awards of SoFi outstanding immediately prior to the Closing.

(c) "***Permitted Transferee***" shall mean any Person to whom a Holder is permitted to transfer Lock-Up Shares prior to the expiration of the Lock-Up Period pursuant to Section 2(b).

(d) "***PIPE Shares***" shall means shares of Acquiror Common Stock purchased in the PIPE Investment.

(e) "***Transfer***" shall mean the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii). A "Transfer" does not include the conversion of shares of Acquiror Common Stock into shares of Non-Voting Common Stock, par value $0.0001, of the Company or the conversion of shares of Non-Voting Common Stock into shares of Common Stock; provided that any shares of Non-Voting Common Stock or Common Stock into which any Lock-Up Shares are converted shall continue to be Lock-Up Shares for the duration of the Lock-Up Period.

2. Lock-Up Provisions.

(a) Subject to Section 2(b), each Holder agrees that it shall not Transfer any Lock-Up Shares until the end of the applicable Lock-Up Period with respect to such Lock-Up Shares:

(b) Notwithstanding the provisions set forth in Section 2(a), each Holder or its respective Permitted Transferees may Transfer the Lock-Up Shares during the Lock-Up Period (i) to (A) the Company's officers or directors, (B) any affiliates or family members of the Company's officers or directors, (C) any direct or indirect partners, members or equity holders of the Sponsor or Sponsor Key Holders or any related investment funds or vehicles controlled or managed by such Persons or their respective affiliates, or (D) the SoFi Holders or any direct or indirect partners, members or equity holders of the SoFi Holders, any affiliates of the SoFi Holders or any related investment funds or vehicles controlled or managed by such persons or

entities or their respective affiliates; (ii) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person or entity, or to a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order, divorce settlement, divorce decree or separation agreement; (v) to a nominee or custodian of a Person to whom a Transfer would be permitted under clauses (i) through (iv) above; (vi) to the partners, members or equity holders of such Holder by virtue of the Sponsor's certificate of incorporation or bylaws, as amended; (vii) in connection with any bona fide mortgage, encumbrance or pledge to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; (viii) to the Company; (ix) the exercise of stock options, including through a "net" or "cashless" exercise, or receipt of shares upon vesting of restricted stock units granted pursuant to an equity incentive plan; (x) forfeitures of shares of Acquiror Common Stock to satisfy tax withholding requirements upon the vesting of equity-based awards granted pursuant to an equity incentive plan; (xi) in connection with a liquidation, merger, stock exchange, reorganization, tender offer approved by the Board of Directors of the Company or a duly authorized committee thereof or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares Common Stock for cash, securities or other property subsequent to the Closing Date; or (xii) in connection with any legal, regulatory or other order; provided, however, that in the case of clauses (i) through (vi) such Permitted Transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Section 2.

(c) In order to enforce this Section 2, the Company may impose stop-transfer instructions with respect to the Lock-Up Shares until the end of the Lock-Up Period.

(d) For the avoidance of doubt, each Holder shall retain all of its rights as a stockholder of the Company with respect to the Lock-Up Shares during the Lock-Up Period, including the right to vote any Lock-Up Shares that such Holders is entitled to vote.

(e) If any Holder is granted a release or waiver from any lock-up agreement (such holder a "***Triggering Holder***") executed in connection with the Closing prior to the expiration of the Lock-up Period, then the undersigned shall also be granted an early release from its obligations hereunder on the same terms and on a pro-rata basis with respect to such number of Lock-Up Shares rounded down to the nearest whole security equal to the product of (i) the total percentage of Lock-Up Shares held by the Triggering Stockholder immediately following the consummation of the Closing that are being released from the lock-up agreement multiplied by (ii) the total number of Lock-Up Shares held by the undersigned immediately following the consummation of the Closing.

(f) The lock-up provisions in this Section 2 shall supersede the lock-up provisions contained in Section 7(a) of the certain letter agreement, dated as of October 8, 2020, by and among the Company, the Sponsor and certain of the Company's current and former officers and directors (the "***Insider Letter***"), which provision in Section 7(a) of the Insider Letter shall be of no further force or effect.

3. Miscellaneous.

(a) Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) will be governed by and construed in accordance with the internal laws of the State of Delaware applicable to agreements executed and performed entirely within such State.

(b) Consent to Jurisdiction and Service of Process. THE PARTIES TO THIS AGREEMENT SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE STATE COURTS LOCATED IN WILMINGTON, DELAWARE OR THE COURTS OF THE UNITED STATES LOCATED IN WILMINGTON, DELAWARE IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND ANY RELATED AGREEMENT, CERTIFICATE OR OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH AND BY THIS AGREEMENT WAIVE, AND AGREE NOT TO ASSERT, ANY DEFENSE IN ANY ACTION FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT AND ANY RELATED AGREEMENT, CERTIFICATE OR OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH, THAT THEY ARE NOT SUBJECT THERETO OR THAT SUCH ACTION MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SUCH COURTS OR THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS OR THAT THEIR PROPERTY IS EXEMPT OR IMMUNE FROM EXECUTION, THAT THE ACTION IS BROUGHT IN AN INCONVENIENT FORUM, OR THAT THE VENUE OF THE ACTION IS IMPROPER. SERVICE OF PROCESS WITH RESPECT THERETO MAY BE MADE UPON ANY PARTY TO THIS AGREEMENT BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT ITS ADDRESS AS PROVIDED IN SECTION 3(H).

(c) Waiver of Jury Trial. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3(C).

(d) Assignment; Third Parties. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. This Agreement and all obligations of a Holder are personal to such Holder and may not be transferred or delegated at any time. Nothing contained in this Agreement shall be construed to confer upon any person who is not a signatory hereto any rights or benefits, as a third party beneficiary or otherwise.

(e) Specific Performance. Each Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by such Holder, money damages will be inadequate and the Company will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by such Holder in accordance with their specific terms or were otherwise breached. Accordingly, the Company shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by a Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Agreement, at law or in equity.

(f) Amendment; Waiver. Upon (i) the approval of a majority of the total number of directors serving on the Board of Directors of the Company who are not nominated or designated pursuant to contractual rights of Holders and (ii) the written consent of the Holders of a majority of the total Lock-Up Shares, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived by the Company, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects a Holder, solely in its capacity as a holder of Lock-Up Shares, shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

(g) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto,

and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(h) Notices. All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours of the recipient (and otherwise as of the immediately following Business Day), addressed, if to the Company, to: SoFi Technologies, Inc., 234 1st Street, San Francisco, CA 94105, Attn: Investor Relations, email: ir@sofi.org, with a copy, which shall not constitute notice, to SoFi Technologies, Inc., 10701 Parkridge Blvd., Suite 120, Reston, VA 20191, Attn: General Counsel, email: rlavet@sofi.org; and if to any Holder, at such Holder's address or email address as set forth in the Company's books and records.

(i) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(j) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights, remedies or obligations of the Company or any of the Holders under any other agreement between any of the Holders and the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights, remedies or obligations of any of the Holders or the Company under this Agreement.

(k) Several Liability: The liability of any Holder hereunder is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Holder be liable for any other Holder's breach of such other Holder's obligations under this Agreement.

(l) Counterparts. This Agreement may be executed in two or more counterparts (any of which may be delivered by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank; Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

SOFI TECHNOLOGIES, INC.

By: /s/ Anthony Noto
Name: Anthony Noto
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

SCH SPONSOR V LLC

By: /s/ Chamath Palihapitiya
Name: Chamath Palihapitiya
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Jay Parikh
Name: Jay Parikh

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

SB SONIC HOLDCO (UK) LIMITED

By: /s/ Adam Westhead
Name: Adam Westhead
Title: Director

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

SOFTBANK GROUP CAPITAL LIMITED

By: /s/ Michel Combes
Name: Michel Combes
Title: Director

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

SILVER LAKE PARTNERS IV, L.P.

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Michael Bingle
Name: Michael Bingle
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS IV (DELAWARE II), L.P.

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: /s/ Michael Bingle
Name: Michael Bingle
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

QIA FIG HOLDING LLC

By: /s/ Ahmad Mohammed Al-Khanji
Name: Ahmad Mohammed Al-Khanji
Title: Director

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

RED CROW CAPITAL, LLC

By: /s/ Clay Wilkes
Name: Clay Wilkes
Title: Individual

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Anthony Noto
Name: Anthony Noto

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Marie Wilkes
Name: Marie Wilkes

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Clay Wilkes
Name: Clay Wilkes

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Christopher Lapointe
Name: Christopher Lapointe

[*Signature Page to Lock-Up Agreement*]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Michelle Gill
Name: Michelle Gill

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Micah Heavener
Name: Micah Heavener

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Robert Lavet
Name: Robert Lavet

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Jennifer Nuckles
Name: Jennifer Nuckles

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Maria Renz
Name: Maria Renz

[*Signature Page to Lock-Up Agreement*]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Assaf Ronen
Name: Assaf Ronen

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Lauren Stafford Webb
Name: Lauren Stafford Webb

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Aaron Webster
Name: Aaron Webster

[*Signature Page to Lock-Up Agreement*]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ William Tanona
Name: William Tanona

[*Signature Page to Lock-Up Agreement*]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Anna Avalos
Name: Anna Avalos

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ G. Thompson Hutton
Name: G. Thompson Hutton

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Steven Freiberg
Name: Steven Freiberg

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Clara Liang
Name: Clara Liang

[*Signature Page to Lock-Up Agreement*]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

By: /s/ Magdalena Yeşil
Name: Magdalena Yeşil

[*Signature Page to Lock-Up Agreement*]

SCHEDULE 1

SPONSOR KEY HOLDERS

1. Jay Parikh

SCHEDULE 2

SOFI HOLDERS

1. SB Sonic Holdco (UK) Limited
2. SoftBank Group Capital Limited
3. Silver Lake Partners IV, L.P.
4. Silver Lake Technology Investors IV (Delaware II), L.P.
5. QIA FIG Holding LLC
6. Red Crow Capital, LLC
7. Anthony Noto
8. Marie Wilkes and Clay Wilkes
9. Christopher Lapointe
10. Michelle Gill
11. Micah Heavener
12. Robert Lavet
13. Jennifer Nuckles
14. Maria Renz
15. Assaf Ronen
16. Lauren Stafford Webb
17. Aaron Webster
18. William Tanona
19. Anna Avalos
20. G. Thompson Hutton
21. Steven Freiberg
22. Clara Liang
23. Magdalena Yesil

Exhibit 16.1

June 4, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by SoFi Technologies, Inc. (formerly Social Capital Hedosophia Holdings Corp.V), under Item 4.01 of its Form 8-K filed June 4, 2021. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on June 1, 2021, effective immediately. We are not in a position to agree or disagree with other statements of SoFi Technologies, Inc. (formerly Social Capital Hedosophia Holdings Corp. V) contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

LIST OF SUBSIDIARIES OF THE REGISTRANT

The following are the subsidiaries of SoFi Technologies, Inc., omitting certain subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary:

Name	State or Other Jurisdiction of Organization
Social Finance, Inc. (1)	DE
SoFi Lending Corp.(1)	CA
SoFi Securities LLC	NY
Galileo Financial Technologies, LLC	DE
SoFi Holdings (Hong Kong) Limited (2)	HK
SoFi International Hold Co.	DE
SoFi Professional Loan Program 2016-B LLC	DE
SoFi Professional Loan Program 2016-C LLC	DE
SoFi Professional Loan Program 2016-D LLC	DE
SoFi Professional Loan Program 2016-E LLC	DE
SoFi Professional Loan Program 2017-A LLC	DE
SoFi Professional Loan Program 2017-B LLC	DE
SoFi Professional Loan Program 2017-C LLC	DE
SoFi Consumer Loan Program 2016-1 LLC	DE
SoFi Consumer Loan Program 2016-2 LLC	DE
SoFi Consumer Loan Program 2016-3 LLC	DE
SoFi Consumer Loan Program 2018-3 Trust	DE
SoFi Consumer Loan Program 2018-4 Trust	DE

(1) The names of five warehouse financing facilities that are direct subsidiaries of Social Finance, Inc. and twenty warehouse financing facilities that are direct subsidiaries of SoFi Lending Corp., all of which operate in the United States, have been omitted, as they are wholly-owned subsidiaries carrying on the same line of business.

(2) The names of six subsidiaries under SoFi Holdings (Hong Kong) Limited have been omitted, operating in Hong Kong, Singapore and United Arab Emirates, as they are wholly-owned subsidiaries carrying on the same line of business.

Exhibit 99.1

SOCIAL FINANCE, INC.
INDEX TO FINANCIAL STATEMENTS

Social Finance, Inc.

Unaudited Condensed Consolidated Balance Sheets
(In Thousands, Except for Share Data)

	March 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	$ 351,283	$ 872,582
Restricted cash and restricted cash equivalents[1]	347,284	450,846
Loans[1][2]	4,486,828	4,879,303
Servicing rights	161,240	149,597
Securitization investments	462,109	496,935
Equity method investments	—	107,534
Property, equipment and software	82,825	81,489
Goodwill	899,270	899,270
Intangible assets	335,719	355,086
Operating lease right-of-use assets	116,553	116,858
Related party notes receivable	—	17,923
Other assets[3]	139,126	136,076
Total assets	$ 7,382,237	$ 8,563,499
Liabilities, temporary equity and permanent deficit		
Liabilities:		
Accounts payable, accruals and other liabilities[1]	$ 421,061	$ 452,909
Operating lease liabilities	138,822	139,796
Debt[1]	3,827,424	4,798,925
Residual interests classified as debt[1]	114,882	118,298
Total liabilities	4,502,189	5,509,928
Commitments, guarantees, concentrations and contingencies (Note 14)		
Temporary equity[4]:		
Redeemable preferred stock: 311,842,666 and 311,842,666 shares authorized; 256,459,941 and 256,459,941 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	3,173,686	3,173,686
Permanent deficit:		
Common stock, $0.00 par value: 452,815,616 and 452,815,616 shares authorized; 68,291,780 and 66,034,174 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively[5]	—	—
Additional paid-in capital	583,349	579,228
Accumulated other comprehensive loss	(246)	(166)
Accumulated deficit	(876,741)	(699,177)
Total permanent deficit	(293,638)	(120,115)
Total liabilities, temporary equity and permanent deficit	$ 7,382,237	$ 8,563,499

(1) Financial statement line items include amounts in consolidated variable interest entities ("VIEs"). See Note 4.
(2) As of March 31, 2021 and December 31, 2020, includes loans measured at fair value of $4,472,604 and $4,859,068, respectively, and loans measured at amortized cost of $14,224 and $20,235, respectively. See Note 3 and Note 7.
(3) Other assets includes accounts receivable, net, of $39,857 and $32,374 as of March 31, 2021 and December 31, 2020, respectively, with allowance for credit losses on accounts receivable of $919 and $562, respectively.
(4) Redemption amounts are $3,210,470 and $3,210,470 as of March 31, 2021 and December 31, 2020, respectively.
(5) Includes 5,000,000 non-voting common shares authorized and 1,380,852 non-voting common shares issued and outstanding as of March 31, 2021 and December 31, 2020. See Note 10 for additional information.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Social Finance, Inc.

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss
(In Thousands, Except for Share and Per Share Data)

	Three Months Ended March 31,	
	2021	**2020**
Interest income		
Loans	$ 77,221	$ 86,116
Securitizations	4,467	7,061
Related party notes	211	1,052
Other	629	3,053
Total interest income	82,528	97,282
Interest expense		
Securitizations and warehouses	29,808	47,523
Corporate borrowings	5,008	1,088
Other	432	1,522
Total interest expense	35,248	50,133
Net interest income	47,280	47,149
Noninterest income		
Loan origination and sales	110,345	104,255
Securitizations	(2,036)	(83,104)
Servicing	(12,109)	7,059
Technology Platform fees	45,659	—
Other	6,845	2,943
Total noninterest income	148,704	31,153
Total net revenue	195,984	78,302
Noninterest expense		
Technology and product development	65,948	40,171
Sales and marketing	87,234	62,670
Cost of operations	57,570	32,657
General and administrative	161,697	49,114
Total noninterest expense	372,449	184,612
Loss before income taxes	(176,465)	(106,310)
Income tax expense	(1,099)	(57)
Net loss	$ (177,564)	$ (106,367)
Other comprehensive loss		
Foreign currency translation adjustments, net	(80)	(7)
Total other comprehensive loss	(80)	(7)
Comprehensive loss	$ (177,644)	$ (106,374)
Loss per share (Note 15)		
Loss per share – basic	$ (2.81)	$ (2.93)
Loss per share – diluted	$ (2.81)	$ (2.93)
Weighted average common stock outstanding – basic	66,647,192	39,815,023
Weighted average common stock outstanding – diluted	66,647,192	39,815,023

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Social Finance, Inc.

Unaudited Condensed Consolidated Statements of Changes in Temporary Equity and Permanent Deficit
(In Thousands, Except for Share Data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Permanent Deficit	Temporary Equity	
	Shares	Amount					Shares	Amount
Balance at January 1, 2021	66,034,174	$ —	$ 579,228	$ (166)	$ (699,177)	$ (120,115)	256,459,941	$ 3,173,686
Stock-based compensation expense	—	—	37,454	—	—	37,454	—	—
Vesting of RSUs	2,096,875	—	—	—	—	—	—	—
Stock withheld related to taxes on vested RSUs	(803,142)	—	(25,989)	—	—	(25,989)	—	—
Exercise of common stock options	963,873	—	2,624	—	—	2,624	—	—
Redeemable preferred stock dividends	—	—	(9,968)	—	—	(9,968)	—	—
Foreign currency translation adjustments, net of tax of $0	—	—	—	(80)	—	(80)	—	—
Net loss	—	—	—	—	(177,564)	(177,564)	—	—
Balance at March 31, 2021	68,291,780	$ —	$ 583,349	$ (246)	$ (876,741)	$ (293,638)	256,459,941	$ 3,173,686

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Permanent Deficit	Temporary Equity	
	Shares	Amount					Shares	Amount
Balance at January 1, 2020	39,614,844	$ —	$ 135,517	$ (21)	$ (474,558)	$ (339,062)	218,814,230	$ 2,439,731
Stock-based compensation expense	—	—	19,685	—	—	19,685	—	—
Vesting of RSUs	1,060,794	—	—	—	—	—	—	—
Stock withheld related to taxes on vested RSUs	(441,891)	—	(4,640)	—	—	(4,640)	—	—
Exercise of common stock options	50,946	—	235	—	—	235	—	—
Redeemable preferred stock dividends	—	—	(10,106)	—	—	(10,106)	—	—
Note receivable issuance to stockholder, inclusive of interest	—	—	(770)	—	—	(770)	—	—
Foreign currency translation adjustments, net of tax of $0	—	—	—	(7)	—	(7)	—	—
Net loss	—	—	—	—	(106,367)	(106,367)	—	—
Balance at March 31, 2020	40,284,693	$ —	$ 139,921	$ (28)	$ (580,925)	$ (441,032)	218,814,230	$ 2,439,731

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Social Finance, Inc.

Unaudited Condensed Consolidated Statements of Cash Flows
(In Thousands)

	Three Months Ended March 31,	
	2021	**2020**
Operating activities		
Net loss	$ (177,564)	$ (106,367)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	25,977	4,715
Deferred debt issuance and discount expense	5,998	9,137
Stock-based compensation expense	37,454	19,685
Deferred income taxes	623	62
Equity method investment earnings	—	(1,002)
Fair value changes in residual interests classified as debt	7,951	14,936
Fair value changes in securitization investments	(2,957)	8,530
Fair value changes in warrant liabilities	89,920	2,879
Fair value adjustment to related party notes receivable	(169)	—
Other	30	—
Changes in operating assets and liabilities:		
Originations and purchases of loans	(2,575,932)	(3,418,210)
Proceeds from sales and repayments of loans	2,911,540	3,697,718
Other changes in loans	30,486	36,224
Servicing assets	(11,643)	(8,301)
Related party notes receivable interest income	1,399	(1,052)
Other assets	3,299	(4,595)
Accounts payable, accruals and other liabilities	(6,361)	18,440
Net cash provided by operating activities	$ 340,051	$ 272,799
Investing activities		
Purchases of property, equipment, software and intangible assets	$ (7,445)	$ (5,499)
Proceeds from repayment of related party notes receivable	16,693	—
Proceeds from non-securitization investments	107,534	—
Purchases of non-securitization investments	—	(145)
Receipts from securitization investments	64,165	70,983
Net cash provided by investing activities	$ 180,947	$ 65,339

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Social Finance, Inc.

Unaudited Condensed Consolidated Statements of Cash Flows (Continued)
(In Thousands)

	Three Months Ended March 31,	
	2021	**2020**
Financing activities		
Proceeds from debt issuances	$ 1,925,042	$ 3,203,608
Repayment of debt	(2,912,263)	(3,116,680)
Payment of debt issuance costs	(1,645)	(621)
Taxes paid related to net share settlement of stock-based awards	(25,989)	(4,640)
Purchases of common stock	(526)	—
Redemption of redeemable preferred stock	(132,859)	—
Proceeds from stock option exercises	2,624	235
Finance lease principal payments	(163)	—
Net cash provided by (used in) financing activities	$ (1,145,779)	$ 81,902
Effect of exchange rates on cash and cash equivalents	(80)	(7)
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	$ (624,861)	$ 420,033
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	1,323,428	690,206
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	$ 698,567	$ 1,110,239
Reconciliation to amounts on Consolidated Balance Sheets (as of period end)		
Cash and cash equivalents	$ 351,283	$ 867,130
Restricted cash and restricted cash equivalents	347,284	243,109
Total cash, cash equivalents, restricted cash and restricted cash equivalents	$ 698,567	$ 1,110,239
Supplemental non-cash investing and financing activities		
Securitization investments acquired via loan transfers	$ 26,381	$ 126,343
Non-cash property, equipment, software and intangible asset additions	888	—
Accrued but unpaid redeemable preferred stock dividends	9,968	10,106
Deconsolidation of residual interests classified as debt	—	72,026
Deconsolidation of securitization debt	—	200,654

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Social Finance, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 1. Organization, Summary of Significant Accounting Policies and New Accounting Standards

Organization

Social Finance, Inc. (collectively with its subsidiaries, "SoFi", the "Company", "we", "us" or "our") is a financial services platform. The Company was founded in 2011 to offer an innovative approach to the private student loan market by providing student loan refinancing options. Since its founding, SoFi has expanded its lending strategy to offer home loans, personal loans and credit cards. SoFi predominantly operates in the U.S. via its lending activities. The Company has also developed non-lending financial products, such as money management and investment product offerings, and has also leveraged its financial services platform to empower other businesses. Through strategic acquisitions made during the year ended December 31, 2020, the Company expanded its investment product offerings into Hong Kong, and now also operates as a platform-as-a-service for a variety of financial service providers, providing the infrastructure to facilitate core client-facing and back-end capabilities, such as account setup, account funding, direct deposit, authorizations and processing, payments functionality and check account balance features.

For information on business combinations, see Note 2.

Summary of Significant Accounting Policies

Basis of Presentation

The Unaudited Condensed Consolidated Financial Statements include the accounts of the Company, its wholly-owned and majority-owned subsidiaries and certain consolidated VIEs. All intercompany accounts were eliminated in consolidation. The Unaudited Condensed Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States ("GAAP") and in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). We condensed or omitted certain notes and other financial information form the interim financial statements presented herein. The financial data and other information disclosed in these Notes to Unaudited Condensed Consolidated Financial Statements related to the three months ended March 31, 2021 and 2020 are unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual consolidated statements and, in the opinion of management, reflect all adjustments, which are of a normal recurring nature, necessary for a fair statement of the Company's financial condition and results of operations and cash flows for the interim periods presented. The results for the three months ended March 31, 2021 are not necessarily indicative of the results to be expected for the full year ending December 31, 2021.

Use of Judgments, Assumptions and Estimates

The preparation of our Unaudited Condensed Consolidated Financial Statements and related disclosures in conformity with GAAP requires management to make assumptions and estimates that affect the amounts reported in our Unaudited Condensed Consolidated Financial Statements and accompanying notes. Management bases its estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of our assets and liabilities. These judgments, assumptions and estimates include, but are not limited to, the following: (i) fair value measurements; (ii) stock-based compensation expense, and (iii) business combinations. These judgments, estimates and assumptions are inherently subjective in nature and, therefore, actual results may differ from our estimates and assumptions.

Business Combinations

We account for acquisitions of entities or asset groups that qualify as businesses using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. Purchase consideration is allocated to the tangible and intangible assets acquired and liabilities assumed based on the estimated fair values as of the acquisition date, which are measured in accordance with the principles outlined in Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. The determination of fair value requires management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are highly subjective in nature. The excess of the total purchase consideration over the fair value of the identified net assets acquired is recognized as goodwill. The results of the acquired

businesses are included in our results of operations beginning from the date of acquisition. Acquisition-related costs are expensed as incurred.

During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the allocation of purchase consideration and to the fair values of assets acquired and liabilities assumed to the extent that additional information becomes available. After this period, any subsequent adjustments are recorded in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Consolidation of Variable Interest Entities

We enter into arrangements in which we originate loans, establish a special purpose entity ("SPE"), and transfer loans to the SPE. We retain the servicing rights of those loans and hold additional interests in the SPE. We evaluate each such arrangement to determine whether we have a variable interest. If we determine that we have a variable interest in an SPE, we then determine whether the SPE is a VIE. If the SPE is a VIE, we assess whether we are the primary beneficiary of the VIE, such that we must consolidate the VIE on our Unaudited Condensed Consolidated Balance Sheets. To determine if we are the primary beneficiary, we identify the most significant activities and determine who has the power over those activities, and who absorbs the variability in the economics of the VIE. As of March 31, 2021 and December 31, 2020, we had 15 and 15 consolidated VIEs, respectively, on our Unaudited Condensed Consolidated Balance Sheets. Refer to Note 4 for more details regarding our consolidated VIEs. As of each of March 31, 2021 and December 31, 2020, there were two and one consolidated VIEs, respectively, which did not have securitization debt.

We periodically reassess our involvement with each VIE in which we have a variable interest. We monitor matters related to our ability to control economic performance, such as management of the SPE and its underlying loans, contractual changes in the services provided, the extent of our ownership, and the rights of third parties to terminate us as the VIE servicer. In addition, we monitor the financial performance of each VIE for indications that we may or may not have the right to absorb benefits or the obligation to absorb losses associated with variability in the financial performance of the VIE that could potentially be significant to that VIE, which we define as a variable interest of greater than 10%.

A significant change to the pertinent rights of us or other parties, or a significant change to the ranges of possible financial performance outcomes used in our assessment of the variability of cash flows due to us, could impact the determination of whether or not a VIE should be consolidated in future periods. VIE consolidation and deconsolidation may lead to increased volatility in our financial results and impact period-over-period comparability. Our maximum exposure to loss as a result of our involvement with consolidated VIEs is limited to our investment, which is eliminated in consolidation. There are no liquidity arrangements, guarantees or other commitments by third parties that may affect the fair value or risk of our variable interests in consolidated VIEs.

Fair Value Measurements

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We use a three-level fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis in periods subsequent to their initial measurement. The hierarchy requires us to use observable inputs when available and to minimize the use of unobservable inputs when determining fair value. The three levels are defined as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities, accessible by us at the measurement date.
- Level 2 — Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or observable inputs other than quoted prices.
- Level 3 — Unobservable inputs for assets or liabilities for which there is little or no market data, which requires us to develop our own assumptions. These unobservable assumptions reflect estimates of inputs that market participants would use in pricing the asset or liability. Valuation techniques include the use of option pricing models, discounted

cash flow models, or similar techniques, which incorporate management's own estimates of assumptions that market participants would use in pricing the asset or liability.

A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Instruments are categorized in Level 3 of the fair value hierarchy based on the significance of unobservable factors in the overall fair value measurement. As a result, the related gains and losses for assets and liabilities within the Level 3 category presented in Note 7 may include changes in fair value that are attributable to both observable and unobservable inputs.

Transfers of Financial Assets

The transfer of an entire financial asset and, to a much lesser extent, a participating interest in an entire financial asset in which we surrender control over the asset is accounted for as a sale if all of the following conditions are met:

- the financial asset is isolated from the transferor and its consolidated affiliates as well as its creditors, even in bankruptcy or other receivership;
- the transferee or beneficial interest holders have the right to pledge or exchange the transferred financial asset; and
- the transferor, its consolidated affiliates and its agents do not maintain effective control over the transferred financial asset.

Loan sales are aggregated in the financial statements due to the similarity of both the loans transferred and servicing arrangements. The portion of our income relating to ongoing servicing and the fair value of our servicing rights are dependent upon the performance of the sold loans. We measure the gain or loss on the sale of financial assets as the net assets received from the sale less the carrying amount of the loans sold. The net assets received from the sale represent the fair value of any assets obtained or liabilities incurred as part of the transaction, including but not limited to cash, servicing assets, retained securitization investments and recourse obligations.

When securitizing loans, we employ a two-step transaction that includes the isolation of the underlying loans in a trust and the sale of beneficial interests in the trust to a bankruptcy-remote entity. Transfers of financial assets that do not qualify for sale accounting are reported as secured borrowings. Accordingly, the related assets remain on our Unaudited Condensed Consolidated Balance Sheets and continue to be reported and accounted for as if the transfer had not occurred. Cash proceeds received from these transfers are reported as liabilities, with related interest expense recognized over the life of the related secured borrowing.

As a component of the loan sale agreements, we make certain representations to third parties that purchase our previously-held loans, some of which include Federal National Mortgage Association ("FNMA") repurchase requirements and all of which are standard in nature and do not constrain our ability to recognize a sale for accounting purposes. Any significant estimated post-sale obligations or contingent obligations to the purchaser of the loans arising from these representations are accrued if probable and estimable. Pursuant to ASC 460, *Guarantees*, we establish a loan repurchase liability, which is based on historical experience and any current developments which would make it probable that we would buy back loans previously sold to third parties at the historical sales price. The loan repurchase liability is presented within accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets, with the corresponding charges recorded within noninterest income — loan origination and sales in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Cash and Cash Equivalents

Cash and cash equivalents include unrestricted deposits with financial institutions in checking, money market and short-term certificate of deposit accounts. We consider all highly liquid investments with original maturity dates of three months or less to be cash equivalents.

Restricted Cash and Restricted Cash Equivalents

Restricted cash and restricted cash equivalents consist primarily of cash deposits, certificate of deposit accounts held on reserve, money market funds held by consolidated VIEs, funds reserved for committed stock purchases, and collection balances. These accounts are earmarked as restricted because these balances are either member balances held in our custody, escrow requirements for certain debt facilities and derivative agreements, deposits required by Member Banks that support one or more of our products, collection balances awaiting disbursement to investors, or represent consolidated VIE cash balances that we cannot use for general operating purposes.

Loans

As of March 31, 2021, our loan portfolio consisted of personal loans, student loans and home loans, which are measured at fair value, and credit card loans, which are measured at amortized cost, and which we began originating in the third quarter of 2020. As of December 31, 2020, we also had a commercial loan, which is further discussed below.

Loans Measured at Fair Value

Our personal loans, student loans and home loans are carried at fair value on a recurring basis and, therefore, all direct fees and costs related to the origination process are recognized in earnings as earned or incurred. We elected the fair value option to measure these loans, as we believe that fair value best reflects the expected economic performance of the loans, as well as our intentions given our gain on sale origination model. We record the initial fair value measurement and subsequent measurement changes in fair value in the period in which the changes occur within noninterest income — loan origination and sales in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. Our consolidated loans are originated with the intention to sell to third-party investors and are, therefore, considered held for sale. Securitized loans are assets held by consolidated SPEs as collateral for bonds issued, for which fair value changes are recorded within noninterest income — securitizations in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. Gains or losses recognized upon deconsolidation of a VIE are also recorded within noninterest income — securitizations.

Loans do not trade in an active market with readily observable prices. We determine the fair value of our loans using a discounted cash flow methodology, while also considering market data as it becomes available. We classify loans as Level 3 because the valuations utilize significant unobservable inputs.

We consider a loan to be delinquent when the borrower has not made the scheduled payment amount within one day of the scheduled payment date, provided the borrower is not in school or in deferment, forbearance or within an agreed-upon grace period. Loan deferment is a provision in the student loan contract that permits the borrower to defer payments while enrolled at least half time in school. During the deferment period, interest accrues on the loan balance and is capitalized to the loan when the loan enters repayment status, which begins when the student no longer qualifies for deferment.

Whereas deferment only relates to student loans, forbearance applies to student loans, personal loans and home loans. A borrower in repayment may generally request forbearance for reasons including a FEMA-declared disaster, unemployment, economic hardship or general economic uncertainty. Forbearance typically cannot exceed a total of 12 months over the life of the loan. During the year ended December 31, 2020 and, to a lesser extent, the three months ended March 31, 2021, requests for forbearance have also included impacts related to the COVID-19 pandemic. If forbearance is granted, interest continues to accrue during the forbearance period and is capitalized to the loan when the borrower resumes making payments. At the conclusion of a forbearance period, the contractual monthly payment is recalculated and is generally higher as a result.

Delinquent loans are charged off after 120 days of nonpayment or on the date of confirmed loss, at which time we stop accruing interest and reverse all accrued but unpaid interest as of such date. Additional information about our loans measured at fair value is included in Note 3 through Note 5, as well as Note 7.

Loans Measured at Amortized Cost

As of March 31, 2021 and December 31, 2020, loans measured at amortized cost included credit card loans. During the fourth quarter of 2020, we also issued a commercial loan, which had a principal balance of $16,500 and accumulated unpaid

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

interest of $12 as of December 31, 2020, all of which was repaid during January 2021. For loans measured at amortized cost, we present accrued interest within loans in the Unaudited Condensed Consolidated Balance Sheets.

We launched our credit card product in the third quarter of 2020, which was expanded to a broader market in the fourth quarter of 2020. Credit card loans are reported as delinquent when they become 30 or more days past due. Credit card loans are charged off after 180 days of nonpayment or on the date of the confirmed loss, at which time we stop accruing interest and reverse all accrued but unpaid interest as of such date. When payments are received against charged off credit card loans, we use the cash basis method and resume the accrual of interest. Credit card loans charged off during the three months ended March 31, 2021 were immaterial. There were no credit card loans on nonaccrual status as of March 31, 2021 and December 31, 2020.

The following table presents the aging analysis of our credit card loans as of the dates indicated:

			Delinquent Loans				
	Current		30–59 Days	60–89 Days	≥ 90 Days[1]	Total Delinquent Loans	Total Loans[2]
March 31, 2021							
Credit card loans	$	14,136	169	39	2	210	$ 14,346
December 31, 2020							
Credit card loans	$	3,864	74	2	—	76	$ 3,940

(1) As of March 31, 2021, all of the credit card loans that were 90 days or more past due continued to accrue interest.
(2) Presented before allowance for credit losses and excludes accrued interest of $49 and $2 as of March 31, 2021 and December 31, 2020, respectively.

Allowance for Credit Losses

Effective January 1, 2020, we adopted the provisions of Accounting Standards Update ("ASU") 2016-13, *Measurement of Credit Losses on Financial Instruments*, which requires upfront recognition of lifetime expected credit losses using a current expected credit loss model. As of March 31, 2021, the standard was applicable to (i) cash equivalents and restricted cash equivalents, (ii) accounts receivable from contracts with customers, inclusive of servicing related receivables, (iii) margin receivables, which were attributable to our activities at 8 Limited, (iv) certain loan repurchase reserves representing guarantees of credit exposure, and (v) loans measured at amortized cost, including credit card loans. Our approaches to measuring the allowance for credit losses on the applicable financial assets are as follows:

Cash equivalents and restricted cash equivalents: Our cash equivalents and restricted cash equivalents are short-term in nature and of high credit quality; therefore, we determined that our exposure to credit losses over the life of these instruments was immaterial.

Accounts receivable from contracts with customers: Accounts receivable from contracts with customers as of the balance sheet dates are recorded at their original invoice amounts reduced by any allowance for credit losses. In accordance with the standard, we pool our accounts receivable, all of which are short-term in nature and arise from contracts with customers, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. Certain of our historical accounts receivable balances did not have any write-offs. We use the aging method to establish an allowance for expected credit losses on accounts receivable balances and consider whether current conditions or reasonable and supportable forecasts about future conditions warrant an adjustment to our historical loss experience. In applying such adjustments, we primarily evaluate changes in customer creditworthiness, current economic conditions, expectations of near-term economic trends and changes in customer payment terms and collection trends.

When we determine that a receivable is not collectible, we write off the uncollectible amount as a reduction to both the allowance and the gross asset balance. Recoveries are recorded when received and credited to provision for credit losses. Accrued interest is excluded from the measurement of the allowance for credit losses. Any change in the assumptions used in analyzing a specific account receivable may result in an additional allowance for credit losses being recognized in the period in which the change occurs. See Note 6 for additional information on our accounts receivable.

Margin receivables: Our margin receivables of $1.7 million and $1.6 million as of March 31, 2021 and December 31, 2020, respectively, associated with margin lending services we offer to members through 8 Limited, which we acquired in 2020, are fully collateralized by the borrowers' securities under collateral maintenance provisions, to which we regularly monitor adherence. Therefore, using the practical expedient in ASC 326-20-35-6, *Financial Instruments — Credit Losses*, we did not record expected credit losses on this pool of margin receivables, as the fair value of the underlying collateral is expected to exceed the amortized cost of the receivables.

Loan repurchase reserves: We issue financial guarantees related to certain non-agency loan transfers, which are subject to repurchase based on the occurrence of certain credit-related events within a specified amount of time following loan transfer, which does not exceed 90 days from origination. We estimate the contingent guarantee liability based on our historical repurchase activity for similar types of loans and assess whether adjustments to our historical loss experience are required based on current conditions and forecasts of future conditions, as appropriate, as our exposure under the guarantee is short-term in nature. See Note 14 for additional information on our guarantees.

Credit card loans: Our credit card loan portfolio had a carrying value of $14,224 and $3,723 as of March 31, 2021 and December 31, 2020, respectively. Accordingly, our estimates of the allowance for credit losses as of March 31, 2021 and December 31, 2020 of $171 and $219, respectively, were immaterial to the Unaudited Condensed Consolidated Financial Statements. Our credit card loan portfolio consists of small balance, homogenous loans. We pool credit card loans using ten internal risk tier categories. We assign the risk tier of our credit card loans primarily based on credit scores, such as FICO, and utilizing a proprietary risk model that relies on other attributes from the credit bureau data to model account-level charge off probability. These pools will be reassessed periodically to confirm that all loans within each pool continue to share similar risk characteristics. As we do not yet have meaningful historical credit card data, we establish an allowance for the pooled credit card loans within each internal risk tier using a combination of historical industry and bureau data, which are then adjusted for current conditions and reasonable and supportable forecasts of future conditions, including economic conditions. We apply the probability-of-default and loss-given-default methods to the drawn balance of credit card loans within each internal risk tier to estimate the lifetime expected credit losses within each tier, which are then aggregated to determine the allowance for credit losses. We estimate the average life over which expected credit losses may occur for the pools of credit card loans within each risk tier using historical industry data for credit card loans with comparable risk profiles, which primarily reflects expectations of future payments on the credit card account. Similarly, we estimate the expected annual loss rate for the pools of credit card loans within each risk tier using historical credit bureau data for credit card loans with comparable risk profiles. We do not measure credit losses on the undrawn credit exposure, as such undrawn credit exposure is unconditionally cancellable by us. Management further considers an evaluation of overall portfolio credit quality based on indicators such as changes in our credit decisioning process, underwriting and collection management policies; the effects of external factors, such as regulatory requirements; general economic conditions and inherent uncertainties in applying the methodology. The assignment of internal risk tiers and determination of comparable industry and credit bureau data involves subjective management judgment.

When a credit card loan is charged off, we record a reduction to the allowance and the credit card loan balance. Accrued interest associated with a charged off receivable is reversed through interest income. Accrued interest receivables written off during the three months ended March 31, 2021 were immaterial. Recoveries of amounts previously charged off are recorded when received as a direct reduction to the provision for credit losses. We elected to exclude interest on credit card loans from the measurement of our allowance, as our policy allows for accrued interest to be reversed in a timely manner. Further, we elected the practical expedient to exclude the accrued interest component of our credit card loans from the quantitative disclosures presented in accordance with the guidance.

When necessary, we will apply a separate credit loss methodology to assets that have deteriorated in credit quality and, as such, no longer share similar risk characteristics with other assets in the pool. We will either estimate the allowance for credit losses on such assets with deteriorated credit quality individually based on individual risk characteristics or as part of a separate pool of assets that shares similar risk characteristics.

Servicing Rights

Each time we enter into a servicing agreement, we determine whether we should record a servicing asset, servicing liability, or neither a servicing asset nor liability. We elected the fair value option to measure our servicing rights subsequent to initial recognition. We measure the initial and subsequent fair value of our servicing rights using a discounted cash flow

methodology, which includes our contractual servicing fee, ancillary income, prepayment rate assumptions, default rate assumptions, a discount rate commensurate with the risk of the servicing asset or liability being valued, and an assumed market cost of servicing, which is based on active quotes from third-party servicers. For servicing rights retained in connection with loan transfers that do not meet the requirements for sale accounting treatment, there is no recognition of a servicing asset or liability.

Servicing rights are initially measured at fair value and recognized as a component of the gain or loss from sales of loans and the initial capitalization is reported within noninterest income — loan origination and sales in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. Servicing rights are measured at fair value at each subsequent reporting date and changes in fair value are reported in earnings in the period in which they occur. Subsequent measurement changes, including servicing fee payments and fair value changes, are included within noninterest income — servicing in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. We elected the fair value option to measure our servicing rights to better align with the valuation of our loans, which are impacted by similar factors, such as conditional prepayment rates. We consider the risk of the assets and the observability of inputs in determining the classes of servicing rights. We have three classes of servicing assets: personal loans, home loans and student loans. No servicing was acquired or assumed from a third party during the three months ended March 31, 2021 and 2020. There is prepayment and delinquency risk inherent in our servicing rights, but we currently do not use any instruments to mitigate such risks.

See Note 7 for the key inputs used in the fair value measurements of our classes of servicing rights.

Securitization Investments

In Company-sponsored securitization transactions that meet the applicable criteria to be accounted for as a sale, we retain certain residual interests and asset-backed bonds. We measure these investments at fair value on a recurring basis. Gains and losses related to our securitization investments are reported within noninterest income — securitizations in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. We determine the fair value of our securitization investments using a discounted cash flow methodology, while also considering market data as it becomes available. We classify the residual investments as Level 3 due to the reliance on significant unobservable valuation inputs. We classify asset-backed bonds as Level 2 due to the use of quoted prices for similar assets in markets that are not active, as well as certain factors specific to us.

Our residual investments accrete interest income over the expected life using the effective yield method pursuant to ASC 325-40, *Investments — Other,* which reflects a portion of the overall fair value adjustment recorded each period on our residual investments. On a quarterly basis, we reevaluate the cash flow estimates over the life of the residual investments to determine if a change to the accretable yield is required on a prospective basis. Additionally, we record interest income associated with asset-backed bonds over the term of the underlying bond using the effective interest method on unpaid bond amounts. Interest income on residual investments and asset-backed bonds is presented within interest income — securitizations in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

See Note 7 for the key inputs used in the fair value measurements of our residual investments and asset-backed bonds.

Equity Method Investments

We purchased a 16.7% interest in Apex Clearing Holdings, LLC (“Apex”) for $100,000 in December 2018, which represented our only significant equity method investment. We recorded our portion of Apex equity method earnings within noninterest income — other in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss and as an increase to the carrying value of our equity method investment in the Unaudited Condensed Consolidated Balance Sheets. We recognized equity method earnings on our investment in Apex of $997 during the three months ended March 31, 2020, which included basis difference amortization.

The seller of the Apex interest had call rights over our initial equity interest in Apex (“Seller Call Option”) from April 14, 2020 (“Option Start Date”) to December 14, 2023, which rights were exercised in January 2021. Therefore, we ceased recognizing Apex equity investment income subsequent to the call date. As of December 31, 2020, we measured the carrying

value of the Apex equity method investment equal to the call payment that we received in January 2021 of $107,534. There was no equity method investment balance as of March 31, 2021.

During the three months ended March 31, 2020, we invested an additional $145 in Apex. We did not receive any distributions during the three months ended March 31, 2021 or 2020.

We also had an equity method investment balance related to a residential mortgage origination joint venture, which was discontinued in the third quarter of 2020. For the three months ended March 31, 2020, the income and loss related to this joint venture was immaterial.

Derivative Financial Instruments

We enter into derivative contracts to manage future loan sale execution risk. We did not elect hedge accounting, as management's hedging intentions are to economically hedge the risk of unfavorable changes in the fair value of our student loans, personal loans and home loans. Our derivative instruments include interest rate futures, interest rate options, interest rate swaps, interest rate lock commitments ("IRLC"), credit default swaps and mortgage pipeline hedges. The interest rate futures, interest rate options and mortgage pipeline hedges are measured at fair value and categorized as Level 1 fair value assets and liabilities, as all contracts held are traded in active markets for identical assets or liabilities and quoted prices are accessible by us at the measurement date. The interest rate swaps are measured at fair value and categorized as Level 2 fair value assets and liabilities, as all contracts held are traded in active markets for similar assets or liabilities and other observable inputs are available at the measurement date. IRLCs are categorized as Level 3 fair value assets and liabilities, as the fair value is highly dependent on an assumed loan funding probability. Changes in derivative instrument fair values are recognized in earnings as they occur. For the three months ended March 31, 2021 and 2020, we recorded a gain (loss) of $27,569 and $(24,981), respectively, in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss within noninterest income — loan origination and sales related to our derivative assets and liabilities associated with our management of future loan sale execution risk. The loss during the three months ended March 31, 2020 was inclusive of a $22,487 gain on credit default swaps that were opened and settled during the period. Depending on the measurement date position, derivative financial instruments are presented within other assets or accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets.

In addition, in the past we have entered into derivative contracts to hedge the market risk associated with some of our non-securitization investments, which are also presented within other assets or accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets. Gains and losses are recorded within noninterest income — other in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. For the three months ended March 31, 2020, we recorded a gain of $996. We did not record a gain or loss for the three months ended March 31, 2021, as we did not have any such derivative contracts to hedge our non-securitization investments during the period.

Certain derivative instruments are subject to enforceable master netting arrangements. Accordingly, we present our net asset or liability position by counterparty within the Unaudited Condensed Consolidated Balance Sheets. Additionally, since our cash collateral balances do not approximate the fair value of the derivative position, we do not offset our right to reclaim cash collateral or obligation to return cash collateral against recognized derivative assets or liabilities. As of March 31, 2021, our derivative instruments were in asset positions totaling $7,505, with no offsetting liability positions and no cash collateral related to our master netting arrangements. As of December 31, 2020, our derivative instruments were in liability positions totaling $2,955, with no offsetting asset positions and cash collateral included within restricted cash and restricted cash equivalents in the Unaudited Condensed Consolidated Balance Sheets related to our master netting arrangements of $1,746. See Note 7 for additional information on our derivative assets and liabilities. Our derivative instruments are reported within cash from operating activities in the Unaudited Condensed Consolidated Statements of Cash Flows.

Residual Interests Classified as Debt

For residual interests related to consolidated securitizations, the residual interests held by third parties are presented as residual interests classified as debt in the Unaudited Condensed Consolidated Balance Sheets. We measure residual interests classified as debt at fair value on a recurring basis. We record subsequent measurement changes in fair value in the period in which the change occurs within noninterest income — securitizations in the Unaudited Condensed Consolidated Statements of

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Operations and Comprehensive Loss. We determine the fair value of residual interests classified as debt using a discounted cash flow methodology, while also considering market data as it becomes available. We classify the residual interests classified as debt as Level 3 due to the reliance on significant unobservable valuation inputs.

We recognize interest expense related to residual interests classified as debt over the expected life using the effective yield method, which reflects a portion of the overall fair value adjustment recorded each period on our residual interests classified as debt. Interest expense related to residual interests classified as debt is presented within interest expense — securitizations and warehouses in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. On a quarterly basis, we reevaluate the cash flow estimates to determine if a change to the accretable yield is required on a prospective basis.

See Note 7 for the key inputs used in the fair value measurements of residual interests classified as debt.

Revenue Recognition

In accordance with ASC 606, *Revenue from Contracts with Customers*, in each of our revenue arrangements, revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects our expected consideration in exchange for those goods or services.

Disaggregated Revenue

The table below presents revenue from contracts with customers disaggregated by type of service, which best depicts how the revenue and cash flows are affected by economic factors, and by the reportable segment to which each revenue stream relates. Revenues from contracts with customers are presented within noninterest income — Technology Platform fees and noninterest income — other in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. There are no revenues from contracts with customers attributable to our Lending segment for any of the periods presented.

	Three Months Ended March 31,	
	2021	2020
Financial Services		
Referrals	$ 2,254	$ 1,589
Brokerage	4,612	177
Payment network	1,202	298
Enterprise services	58	54
Total	$ 8,126	$ 2,118
Technology Platform		
Technology Platform fees	$ 45,659	$ —
Payment network	442	—
Total	$ 46,101	$ —
Total Revenue from Contracts with Customers		
Technology Platform fees	$ 45,659	$ —
Referrals	2,254	1,589
Payment network	1,644	298
Brokerage	4,612	177
Enterprise services	58	54
Total	$ 54,227	$ 2,118

Technology Platform Fees

Commencing in May 2020 with our acquisition of Galileo, we earn Technology Platform fees for providing an integrated platform as a service for financial and non-financial institutions. Within our technology platform fee arrangements, certain contracts contain a provision for a fixed, upfront implementation fee related to setup activities, which represents an advance

payment for future technology platform services. Our implementation fees are recognized ratably over the contract life, as we consider the implementation fee partially earned each month that we meet our performance obligation over the life of the contract. We had deferred revenues of $2,635 and $2,520 as of March 31, 2021 and December 31, 2020, which are presented within accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets. During the three months ended March 31, 2021, we recognized revenue of $156 associated with deferred revenues within noninterest income — Technology Platform fees in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Sales commissions: Capitalized sales commissions presented within other assets in the Unaudited Condensed Consolidated Balance Sheets, which are incurred in connection with obtaining a technology platform-as-a-service contract, were $546 and $527 as of March 31, 2021 and December 31, 2020, respectively. Additionally, we incur ongoing monthly commissions, which are expensed as incurred, as the benefit of such sales efforts are realized only in the period in which the commissions are earned. Commissions recorded within noninterest expense — sales and marketing in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss were $809 during the three months ended March 31, 2021, of which $64 represented amortization of capitalized sales commissions.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded in accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets. Such liabilities and associated expenses are recorded when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Such estimates are based on the best information available at the time. As additional information becomes available, we reassess the potential liability and record an estimate in the period in which the adjustment is probable and an amount or range can be reasonably estimated. Due to the inherent uncertainties of loss contingencies, estimates may be different from the actual outcomes. With respect to legal proceedings, we recognize legal fees as they are incurred within noninterest expense — general and administrative in our Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. See Note 14 for discussion of contingent matters.

Recently Adopted Accounting Standards

We did not adopt any accounting standards during the three months ended March 31, 2021.

Recent Accounting Standards Issued, But Not Yet Adopted

Facilitation of the Effects of Reference Rate Reform on Financial Reporting

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* In January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848): Scope,* which clarifies the scope of ASC 848 for certain derivative instruments that use an interest rate for margining, discounting or contract price alignment. ASU 2020-04 and ASU 2021-01 were both effective upon issuance and may be applied to contract modifications from January 1, 2020 through December 31, 2022. We are in the process of reviewing our borrowings and Series 1 redeemable preferred stock dividends that utilize LIBOR as the reference rate and are evaluating options for modifying such arrangements in accordance with the provisions of the standard and the potential impact that such modifications may have on the condensed consolidated financial statements and related disclosures.

Accounting for Convertible Instruments and Contracts in an Entity's Own Equity

In August 2020, the FASB issued ASU 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This ASU simplifies the accounting for certain convertible instruments, amends the guidance on derivative scope exceptions for contracts in an entity's own equity, and modifies the guidance on diluted earnings per share calculations as a result of these changes. The standard is effective for fiscal years and interim periods beginning after December 15, 2023. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including

interim periods within those fiscal years. We are currently evaluating the effect of adopting this standard on our condensed consolidated financial statements and related disclosures.

Note 2. Business Combinations

Merger with Social Capital Hedosophia Holdings Corp. V

During January 2021, Social Finance, Inc. entered into a business combination agreement (the "Agreement") by and among Social Finance, Inc., Social Capital Hedosophia Holdings Corp. V, a Cayman Islands exempted company limited by shares ("SCH"), and Plutus Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of SCH ("Merger Sub"). Pursuant to the Agreement, Merger Sub merged with and into Social Finance, Inc ("SoFi"). Subsequent to the balance sheet date, upon the completion of the transactions contemplated by the terms of the Agreement (the "Closing") on May 28, 2021, the separate corporate existence of Merger Sub ceased and Social Finance, Inc. survived the merger and became a wholly owned subsidiary of SCH. On May 28, 2021, SCH also filed a notice of deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which SCH was domesticated as a Delaware corporation, changing its name from "Social Capital Hedosophia Holdings Corp. V" to "SoFi Technologies, Inc." ("SoFi Technologies"). These transactions are collectively referred to as the "Business Combination".

The Business Combination was accounted for as a reverse recapitalization whereby SCH was determined to be the accounting acquiree and SoFi to be the accounting acquirer. This accounting treatment is the equivalent of SoFi issuing stock for the net assets of SCH, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded. Operations prior to the Business Combination are those of SoFi. At the Closing, we received gross cash consideration of $764.8 million as a result of the reverse recapitalization, which was then reduced by:

- A redemption of redeemable common stock of $150.0 million;
- A Special Payment (as defined in Note 9), which was accounted for as an embedded derivative, and made to our Series 1 redeemable preferred stockholders of $21.2 million (which was expensed as incurred); and
- Our equity issuance costs.

In connection with the Business Combination, SoFi incurred $26.1 million of equity issuance costs, consisting of advisory, legal and other professional fees, which are recorded to additional paid-in capital as a reduction of proceeds. A portion of the equity issuance costs ($7.8 million) were included within other assets as of March 31, 2021, and we paid a portion of the equity issuance costs during 2020 ($0.6 million) and the first quarter of 2021 ($1.5 million). We expect to pay the balance of the equity issuance costs during the second quarter of 2021.

In connection with the Business Combination, SCH entered into subscription agreements with certain investors, whereby it issued 122,500,000 shares of common stock at $10.00 per share ("PIPE Shares") for an aggregate purchase price of $1.225 billion ("PIPE Investment"), which closed simultaneously with the consummation of the Business Combination. Upon the Closing, the PIPE Shares were automatically converted into shares of SoFi Technologies common stock on a one-for-one basis.

Upon the Closing, holders of SoFi common stock received shares of SoFi Technologies common stock in an amount determined by application of the exchange ratio of 1.7428 ("Exchange Ratio"), which was based on SoFi's implied price per share prior to the Business Combination. Additionally, holders of SoFi preferred stock (with the exception of holders of Series 1 Preferred Stockholders) received shares of SoFi Technologies common stock in amounts determined by application of either the Exchange Ratio or a multiplier of the Exchange Ratio, as provided by the Agreement.

Acquisition of Golden Pacific Bancorp, Inc.

During March 2021, the Company and Golden Pacific Bancorp, Inc. ("Golden Pacific"), a California corporation, entered into an Agreement and Plan of Merger (the "Bank Merger"), by and among the Company, a wholly-owned subsidiary of the Company and Golden Pacific, pursuant to which the Company will acquire all of the outstanding equity interests in Golden

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Pacific and thereby acquire its wholly-owned subsidiary, Golden Pacific Bank, National Association ("Golden Pacific Bank"), for total cash purchase consideration of $22.3 million, of which approximately $0.7 million could be held back by the Company in escrow ("Holdback Amount") if certain legal proceedings with which Golden Pacific is involved as a plaintiff are not resolved at the time the Bank Merger closes. The Holdback Amount will be used for further financing or costs incurred associated with the litigation and any remaining amount upon resolution of the litigation will be released to the Golden Pacific shareholders. Alternatively, if the legal proceedings are resolved prior to the close of the Bank Merger and a favorable settlement is received, the merger consideration will be increased by the amount of such proceeds, net of all fees and expenses and taxes payable in respect of such proceeds, such that the settlement will be returned to the Golden Pacific shareholders.

Golden Pacific is duly registered as a bank holding company with the Board of Governors of the Federal Reserve System. Golden Pacific Bank is a national banking association duly organized and validly existing and in good standing under the laws of the United States and is regulated by the OCC. Deposit accounts of Golden Pacific Bank are insured by the FDIC through the Deposit Insurance Fund to the fullest extent permitted by law. The closing of the Bank Merger is subject to regulatory approval, including approval from the OCC of a revised business plan for Golden Pacific Bank, and approval from the Federal Reserve to become a bank holding company and for a change of control, and other customary closing conditions, which the Company anticipates can be completed by the end of 2021. The Bank Merger will be accounted for as a business combination. The purchase consideration will be allocated to the tangible and intangible assets acquired and liabilities assumed based on the estimated fair values as of the acquisition date. The acquisition is not expected to be a significant acquisition under ASC 805 or Regulation S-X, Rule 3-05. In March 2021, we submitted an application to the Federal Reserve to become a bank holding company. The application review process is ongoing.

Acquisition of Galileo Financial Technologies, Inc.

On May 14, 2020, we acquired Galileo Financial Technologies, Inc. and its subsidiaries ("Galileo") by acquiring 100% of the outstanding Galileo stock as of that date. Galileo primarily provides technology platform services to financial and non-financial institutions. Our acquisition of Galileo enabled us to diversify our business from primarily consumer-based to also serve institutions that rely upon Galileo's integrated platform as a service to serve their clients.

The following table presents the components of the purchase consideration to acquire Galileo:

Cash paid	$	75,633
Seller note		243,998
Fair value of preferred stock issued[(1)]		814,156
Fair value of common stock options assumed[(2)]		32,197
Total purchase consideration	$	1,165,984

(1) The preferred stock issued is subject to adjustment as part of the closing net working capital calculation, which was finalized subsequent to March 31, 2021, as discussed below. As of March 31, 2021, the closing net working capital calculation remained the only open item with regard to the purchase price allocation process for Galileo.
(2) We contemporaneously converted outstanding options to acquire common stock of Galileo into corresponding options to acquire common stock of SoFi ("Replacement Options") at an exchange ratio of one Galileo option to 3.83 Replacement Options.

Upon the finalization of the closing net working capital calculation in April 2021, the total purchase price consideration was reduced by $743, which was settled through the return to SoFi of an equivalent value of 48,116 previously issued Series H-1 preferred stock, which were retired upon receipt. In April 2021, the adjustment similarly reduced the carrying value of recognized goodwill, and did not impact the estimated fair values of the assets acquired and liabilities assumed in conjunction with the transaction.

None of the goodwill recognized is deductible for tax purposes. Goodwill is primarily attributable to synergies expected from leveraging SoFi's resources to further build upon Galileo's product offerings, scaling Galileo's operations and expanding its market reach. As such, the goodwill is fully allocated to the Technology Platform segment.

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Identifiable intangible assets at the date of acquisition included finite-lived intangible assets with a gross carrying amount of $388,000, as follows:

	Gross Carrying Amount	Weighted Average Useful Life (Years)
Developed technology	$ 253,000	8.6
Customer-related	125,000	3.6
Trade names, trademarks and domain names	10,000	8.6

The following unaudited supplemental pro forma financial information presents the Company's consolidated results of operations for the three months ended March 31, 2020 as if the business combination had occurred on January 1, 2020:

	Three Months Ended March 31, 2020
Total net revenue	$ 99,278
Net loss	(24,560)

The unaudited supplemental pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the actual results of operations that would have been achieved, nor is it indicative of future results of operations.

The unaudited supplemental pro forma financial information reflects pro forma adjustments that give effect to applying the Company's accounting policies and certain events the Company believes to be directly attributable to the acquisition. The pro forma adjustments primarily include:

- incremental straight-line amortization expense associated with acquired intangible assets;
- adjustments to depreciation expense resulting from accounting policy alignment between the acquirer and acquiree;
- adjustments to reflect accretion of interest on the seller note;
- an adjustment to reflect post-combination stock-based compensation expense associated with the Replacement Options as if they had been granted on January 1, 2020;
- a reversal of the Company's previously-established deferred tax asset valuation allowance of $99,793 resulting from deferred tax liabilities acquired in connection with the acquisition;
- an adjustment to reflect acquisition-related costs of $9,341; and
- the related income tax effects, at the statutory tax rate applicable for the period, of the pro forma adjustments noted above.

The unaudited supplemental pro forma financial information does not give effect to any anticipated cost savings, operating efficiencies or other synergies that may be associated with the acquisition, or any estimated costs that have been or will be incurred by the Company to integrate the assets and operations of Galileo.

Other Acquisitions

On April 28, 2020, the Company acquired 100% of the outstanding stock of 8 Limited, a Hong Kong brokerage services firm, for total consideration of $16,126, consisting of $561 in cash and $15,565 in fair value of common stock issued. Of the 1,285,291 shares of the Company's common stock issuable in connection with the acquisition, 1,101,306 shares were issued at the date of acquisition and the remaining issuable common stock is subject to certain representations and warranties and is expected to be issued within 18 months of the date of acquisition. The share awards issued in connection with this acquisition

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have both performance- and service-based requirements. The excess of the total purchase consideration over the fair value of the net assets acquired of $10,239 was allocated to goodwill, none of which is deductible for tax purposes. As the acquisition was not determined to be a significant acquisition as contemplated in ASC 805, the Company did not disclose the pro forma impact of this acquisition to the results of operations for the three months ended March 31, 2020.

Identifiable intangible assets at the date of acquisition included finite-lived intangible assets for developed technology, customer-related contracts and broker-dealer license and trading rights with an aggregate fair value of $5,038. The intangible assets are being amortized over a period of 3.6 to 5.7 years based on the estimated economic benefit derived from each of the underlying assets.

Note 3. Loans

As of March 31, 2021, our loan portfolio consisted of personal loans, student loans and home loans, which are measured at fair value, and credit card loans, which are measured at amortized cost. Below is a disaggregated presentation of our loans, inclusive of fair market value adjustments and accrued interest income, as applicable, as of the dates indicated:

	March 31, 2021	December 31, 2020
Loans at fair value		
Securitized student loans	$ 793,366	$ 908,427
Securitized personal loans	461,394	559,743
Student loans	1,873,427	1,958,032
Home loans	231,903	179,689
Personal loans	1,112,514	1,253,177
Total loans at fair value	4,472,604	4,859,068
Loans at amortized cost[1]		
Credit card loans[2]	14,224	3,723
Commercial loan[3]	—	16,512
Total loans at amortized cost	14,224	20,235
Total loans	$ 4,486,828	$ 4,879,303

(1) See Note 1 for additional information on our loans at amortized cost as it pertains to the allowance for credit losses pursuant to ASC 326.
(2) During the three months ended March 31, 2021, we had originations of credit card loans of $28,763 and gross repayments on credit card loans of $18,357.
(3) During the fourth quarter of 2020, we issued a commercial loan with a principal balance of $16,500 and accumulated interest of $12 as of December 31, 2020, all of which was repaid in January 2021.

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Loans Measured at Fair Value

The following table summarizes the aggregate fair value of our loans measured at fair value on a recurring basis as of the dates indicated:

	Student Loans	Home Loans	Personal Loans	Total
March 31, 2021				
Unpaid principal	$ 2,590,442	$ 228,645	$ 1,536,702	$ 4,355,789
Accumulated interest	8,222	106	9,371	17,699
Cumulative fair value adjustments	68,129	3,152	27,835	99,116
Total fair value of loans	$ 2,666,793	$ 231,903	$ 1,573,908	$ 4,472,604
December 31, 2020				
Unpaid principal	$ 2,774,511	$ 171,967	$ 1,780,246	$ 4,726,724
Accumulated interest	9,472	141	11,558	21,171
Cumulative fair value adjustments	82,476	7,581	21,116	111,173
Total fair value of loans	$ 2,866,459	$ 179,689	$ 1,812,920	$ 4,859,068

The following table summarizes the aggregate fair value of loans 90 days or more delinquent as of the dates indicated. As delinquent loans are charged off after 120 days of nonpayment, amounts presented below represent the fair value of loans that are 90 to 120 days delinquent.

	Student Loans	Home Loans	Personal Loans	Total
March 31, 2021				
Unpaid principal	$ 775	$ —	$ 4,237	$ 5,012
Accumulated interest	24	—	237	261
Cumulative fair value adjustments	(285)	—	(3,916)	(4,201)
Fair value of loans 90 days or more delinquent	$ 514	$ —	$ 558	$ 1,072
December 31, 2020				
Unpaid principal	$ 1,046	$ —	$ 4,199	$ 5,245
Accumulated interest	37	—	210	247
Cumulative fair value adjustments	(442)	—	(3,872)	(4,314)
Fair value of loans 90 days or more delinquent	$ 641	$ —	$ 537	$ 1,178

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The following table presents the changes in our loans measured at fair value on a recurring basis:

	Student Loans	Home Loans	Personal Loans	Total
Fair value as of January 1, 2021	$ 2,866,459	$ 179,689	$ 1,812,920	$ 4,859,068
Origination of loans	1,004,685	735,604	805,689	2,545,978
Principal payments	(250,219)	(1,479)	(258,199)	(509,897)
Sales of loans	(936,160)	(677,566)	(779,441)	(2,393,167)
Purchases[1]	71	119	1,001	1,191
Change in accumulated interest	(1,249)	(35)	(2,187)	(3,471)
Change in fair value[2]	(16,794)	(4,429)	(5,875)	(27,098)
Fair value as of March 31, 2021	$ 2,666,793	$ 231,903	$ 1,573,908	$ 4,472,604
Fair value as of January 1, 2020	$ 3,185,233	$ 91,695	$ 2,111,030	$ 5,387,958
Origination of loans	2,134,506	346,808	901,694	3,383,008
Principal payments	(226,378)	(1,400)	(261,776)	(489,554)
Sales of loans	(2,256,059)	(313,042)	(777,346)	(3,346,447)
Deconsolidation of securitizations	—	—	(260,740)	(260,740)
Purchases[1]	33,367	—	1,835	35,202
Change in accumulated interest	134	16	(3,397)	(3,247)
Change in fair value[2]	(15,060)	1,891	(19,808)	(32,977)
Fair value as of March 31, 2020	$ 2,855,743	$ 125,968	$ 1,691,492	$ 4,673,203

(1) Purchases reflect unpaid principal balance and relate to previously transferred loans. Purchase activity during the three months ended March 31, 2020 included securitization clean-up calls of $33,012. The remaining purchases during the periods presented related to standard representations and warranties pursuant to our various loan sale agreements.

(2) Changes in fair value of loans are recorded in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss within noninterest income — loan origination and sales for loans held on the balance sheet prior to transfer and within noninterest income — securitizations for loans in a consolidated VIE. Changes in fair value are impacted by valuation assumption changes, as well as sales price execution and amount of time the loans are held prior to sale.

Note 4. Variable Interest Entities

Consolidated VIEs

The Company consolidates certain securitization trusts in which we have a variable interest and are deemed to be the primary beneficiary. Our consolidation policy is further discussed in Note 1.

The VIEs are SPEs with portfolio loans securing debt obligations. The SPEs were created and designed to transfer credit and interest rate risk associated with consumer loans through the issuance of collateralized notes and trust certificates. The Company makes standard representations and warranties to repurchase or replace qualified portfolio loans. Aside from these representations, the holders of the asset-backed debt obligations have no recourse to the Company if the cash flows from the underlying portfolio loans securing such debt obligations are not sufficient to pay all principal and interest on the asset-backed debt obligations. We hold a significant interest in these financing transactions through our ownership of a portion of the residual interest in certain VIEs. In addition, in some cases, we invest in the debt obligations issued by the VIE. Our investments in consolidated VIEs eliminate in consolidation. The residual interest is the first VIE interest to absorb losses should the loans securing the debt obligations not provide adequate cash flows to satisfy more senior claims and is, by design, the interest that we expect to absorb the expected gains and losses of the VIE. The Company's exposure to credit risk in sponsoring SPEs is limited to our investment in the VIE. VIE creditors have no recourse against our general credit.

The following table presents the assets and liabilities of consolidated VIEs that were included in our Unaudited Condensed Consolidated Balance Sheets. The assets in the below table may only be used to settle obligations of consolidated VIEs and

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were in excess of those obligations as of the dates presented. Additionally, the assets and liabilities in the table below exclude intercompany balances, which eliminate upon consolidation:

	March 31, 2021	December 31, 2020
Assets:		
Restricted cash and restricted cash equivalents	$ 86,815	$ 76,973
Loans	1,254,760	1,468,170
Total assets	$ 1,341,575	$ 1,545,143
Liabilities:		
Accounts payable, accruals and other liabilities	$ 614	$ 759
Debt[(1)]	1,059,443	1,248,822
Residual interests classified as debt	114,882	118,298
Total liabilities	$ 1,174,939	$ 1,367,879

(1) Debt is presented net of debt issuance costs and debt discounts.

Nonconsolidated VIEs

We have created and designed personal loan and student loan trusts to transfer associated credit and interest rate risk associated with the loans through the issuance of collateralized notes and residual certificates. We have a variable interest in the nonconsolidated loan trusts, as we own collateralized notes and residual certificates in the loan trusts that absorb variability. We also have continuing, non-controlling involvement with the trusts as the servicer. As servicer, we have the power to perform the activities which most impact the economic performance of the VIE, but since we hold an insignificant financial interest in the trusts, we are not the primary beneficiary. We define an insignificant financial interest as less than 10% of the expected gains and losses of the VIE. This financial interest represents the equity ownership interest in the loan trusts, wherein there is an obligation to absorb losses and the right to receive benefits from residual certificate ownership. The maximum exposure to loss as a result of our involvement with the nonconsolidated VIE is limited to our investment. There are no liquidity arrangements, guarantees or other commitments by third parties that may affect the fair value or risk of our variable interests in nonconsolidated VIEs.

Personal Loans

We did not establish any personal loan trusts during the three months ended March 31, 2021 that were not consolidated as of the corresponding balance sheet date. We established one personal loan trust during the three months ended March 31, 2020 that was not consolidated as of the corresponding balance sheet date. As of both March 31, 2021 and December 31, 2020, we had investments in nine nonconsolidated personal loan VIEs.

We did not provide financial support to any personal loan trusts beyond our initial equity investment during the periods presented. We did not deconsolidate any personal loan VIEs during the three months ended March 31, 2021. We deconsolidated two personal loan VIEs during the three months ended March 31, 2020, which were originally consolidated in 2017.

Student Loans

We established two student loan trusts during each of the three months ended March 31, 2021 and 2020 that were not consolidated as of the corresponding balance sheet dates. As of March 31, 2021 and December 31, 2020, we had investments in 22 and 20 nonconsolidated student loan VIEs.

We did not provide financial support to any student loan trusts beyond our initial equity investment during the periods presented. We did not deconsolidate any student loan VIEs during the three months ended March 31, 2021 and 2020.

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The following table presents the aggregate outstanding value of asset-backed bonds and residual interests owned by the Company in nonconsolidated VIEs, which were included in our Unaudited Condensed Consolidated Balance Sheets:

	March 31, 2021	December 31, 2020
Personal loans	$ 60,412	$ 71,115
Student loans	401,697	425,820
Securitization investments	$ 462,109	$ 496,935

Note 5. Transfers of Financial Assets

We regularly transfer financial assets and account for such transfers as either sales or secured borrowings depending on the facts and circumstances. When a transfer of financial assets qualifies as a sale, in many instances we have continued involvement as the servicer of those financial assets. As we expect the benefits of servicing to be more than just adequate, we recognize a servicing asset. Further, in the case of securitization-related transfers that qualify as sales, we have additional continued involvement as an investor, albeit at insignificant levels relative to the expected gains and losses of the securitization. In instances where a transfer is accounted for as a secured borrowing, we perform servicing (but we do not recognize a servicing asset) and typically maintain a significant investment relative to the expected gains and losses of the securitization. In whole loan sales, we do not have a residual financial interest in the loans, nor do we have any other power over the loans that would constrain us from recognizing a sale. Additionally, we have no repurchase requirements related to transfers of personal loans, student loans and non-FNMA home loans other than standard origination representations and warranties, for which we record a liability based on expected repurchase obligations. For FNMA home loans, we have customary FNMA repurchase requirements, which do not constrain sale treatment but result in a liability for the expected repurchase requirement.

Social Finance, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
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The following table summarizes the loan securitization transfers qualifying for sale accounting treatment for the periods indicated. There were no home loan securitization transfers qualifying for sale accounting treatment during either of the periods presented and no personal loan securitization transfers qualifying for sale accounting treatment during the three months ended March 31, 2021.

	Three Months Ended March 31,	
	2021	2020
Student loans		
Fair value of consideration received:		
Cash	$ 500,041	$ 1,990,657
Securitization investments	26,381	105,382
Servicing assets recognized	28,731	15,652
Total consideration	555,153	2,111,691
Aggregate unpaid principal balance and accrued interest of loans sold	526,126	2,043,265
Gain from loan sales	$ 29,027	$ 68,426
Personal loans		
Fair value of consideration received:		
Cash	$ —	$ 307,819
Securitization investments	—	20,961
Deconsolidation of debt[1]	—	272,680
Servicing assets recognized	—	1,644
Total consideration	—	603,104
Aggregate unpaid principal balance and accrued interest of loans sold	—	561,223
Gain from loan sales[1]	$ —	$ 41,881

(1) Deconsolidation of debt reflects the impacts of previously consolidated VIEs that became deconsolidated during the period because we no longer held a significant financial interest in the underlying securitization entity. See Note 4 for further discussion of deconsolidations. The gain from loan sales excludes losses from deconsolidations of $5.1 million for the three months ended March 31, 2020, which are presented in noninterest income — securitizations in the Unaudited Condensed Consolidated Statements of Comprehensive Loss.

Social Finance, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table summarizes the whole loan sales for the periods indicated:

	Three Months Ended March 31,	
	2021	2020
Student loans		
Fair value of consideration received:		
Cash	$ 422,341	$ 225,523
Servicing assets recognized	4,858	2,233
Repurchase liabilities recognized	(79)	(42)
Total consideration	427,120	227,714
Aggregate unpaid principal balance and accrued interest of loans sold	413,090	218,594
Gain from loan sales	$ 14,030	$ 9,120
Home loans		
Fair value of consideration received:		
Cash	$ 696,197	$ 319,202
Servicing assets recognized	6,539	3,107
Repurchase liabilities recognized	(939)	(382)
Total consideration	701,797	321,927
Aggregate unpaid principal balance and accrued interest of loans sold	677,569	313,013
Gain from loan sales	$ 24,228	$ 8,914
Personal loans		
Fair value of consideration received:		
Cash	$ 811,252	$ 499,095
Servicing assets recognized	6,003	4,096
Repurchase liabilities recognized	(2,084)	(1,198)
Total consideration received	815,171	501,993
Aggregate unpaid principal balance and accrued interest of loans sold	782,529	481,328
Gain from loan sales	$ 32,642	$ 20,665

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table presents information as of the dates indicated about the unpaid principal balances of transferred loans that are not recorded in our Unaudited Condensed Consolidated Balance Sheets, but with which we have a continuing involvement through our servicing agreements:

	Student Loans	Home Loans	Personal Loans	Total
March 31, 2021				
Loans in repayment	$ 11,428,130	$ 3,075,495	$ 4,751,597	$ 19,255,222
Loans in-school/grace/deferment	23,375	—	—	23,375
Loans in forbearance	221,693	32,756	19,138	273,587
Loans in delinquency	67,532	2,679	90,374	160,585
Total loans serviced	$ 11,740,730	$ 3,110,930	$ 4,861,109	$ 19,712,769
Servicing fees collected	$ 9,025	$ 1,613	$ 9,490	$ 20,128
Charge-offs, net of recoveries	3,053	—	37,817	40,870
December 31, 2020				
Loans in repayment	$ 12,059,702	$ 2,629,015	$ 4,796,404	$ 19,485,121
Loans in-school/grace/deferment	26,158	—	—	26,158
Loans in forbearance	275,659	46,357	35,677	357,693
Loans in delinquency	91,424	8,493	110,640	210,557
Total loans serviced	$ 12,452,943	$ 2,683,865	$ 4,942,721	$ 20,079,529
Servicing fees collected	$ 50,794	$ 4,499	$ 45,574	$ 100,867
Charge-offs, net of recoveries	16,999	—	197,927	214,926

Note 6. Accounts Receivable

We measure our allowance for credit losses on accounts receivable, which primarily relates to Galileo, under ASC 326. Given our methods of collecting funds on servicing receivables, our historical experience of infrequent write offs, and that we have not observed meaningful changes in our counterparties' abilities to pay, we determined that the future exposure to credit losses on servicing related receivables was immaterial.

For our accounts receivable, we used an aging method and historical loss rates as a basis for estimating the percentage of current and delinquent accounts receivable balances that will result in credit losses. We considered the conditions at the measurement date and reasonable and supportable forecasts about future conditions to consider if adjustments to the historical loss rate were warranted. Given our methods of collecting funds on our receivables, and that we have not observed meaningful changes in our customers' payment behavior, we determined that our historical loss rates remain most indicative of our lifetime expected losses. Accounts receivable balances, net of allowance for credit losses, are recorded within other assets in the Unaudited Condensed Consolidated Balance Sheets.

The following table summarizes the activity in the balance of allowance for credit losses on accounts receivable during the period indicated. There was no activity in the balance of allowance for credit losses on accounts receivable during the three months ended March 31, 2020.

	Three Months Ended March 31, 2021
Beginning balance	$ 562
Provision for expected losses	1,222
Write-offs charged against the allowance	(778)
Recoveries collected	(87)
Ending balance	$ 919

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 7. Fair Value Measurements

The following table summarizes, by level within the fair value hierarchy, the carrying amounts and estimated fair values of our assets and liabilities measured at fair value on a recurring basis, measured at fair value on a nonrecurring basis, or disclosed, but not carried, at fair value in the Unaudited Condensed Consolidated Balance Sheets as of the dates presented.

		March 31, 2021		December 31, 2020	
	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets					
Cash and cash equivalents[1]	1	$ 351,283	$ 351,283	$ 872,582	$ 872,582
Restricted cash and restricted cash equivalents[1]	1	347,284	347,284	450,846	450,846
Student loans[2]	3	2,666,793	2,666,793	2,866,459	2,866,459
Home loans[2]	3	231,903	231,903	179,689	179,689
Personal loans[2]	3	1,573,908	1,573,908	1,812,920	1,812,920
Credit card loans[1]	3	14,224	14,224	3,723	3,723
Commercial loan[1]	3	—	—	16,512	16,512
Servicing rights[2]	3	161,240	161,240	149,597	149,597
Asset-backed bonds[2][7]	2	311,148	311,148	357,411	357,411
Residual investments[2][7]	3	150,961	150,961	139,524	139,524
Non-securitization investments – ETFs[2][9]	1	5,194	5,194	6,850	6,850
Non-securitization investments – other[3]	3	1,147	1,147	1,147	1,147
Derivative assets[2][4]	1	2,248	2,248	—	—
Interest rate lock commitments[2][5]	3	7,118	7,118	15,620	15,620
Interest rate swaps[2][4][6]	2	5,257	5,257	—	—
Total assets		$ 5,829,708	$ 5,829,708	$ 6,872,880	$ 6,872,880
Liabilities					
Debt[1]	2	$ 3,827,424	$ 3,874,826	$ 4,798,925	$ 4,851,658
Residual interests classified as debt[2]	3	114,882	114,882	118,298	118,298
Warrant liabilities[2][8]	3	129,879	129,879	39,959	39,959
Derivative liabilities[2][4]	1	—	—	2,008	2,008
Interest rate swaps[2][4][6]	2	—	—	947	947
ETF short positions[2][9]	1	3,667	3,667	5,241	5,241
Total liabilities		$ 4,075,852	$ 4,123,254	$ 4,965,378	$ 5,018,111

(1) Disclosed, but not carried, at fair value. The carrying value of our debt is net of unamortized discounts and debt issuance costs. The fair values of our warehouse facility debt, revolving credit facility debt and financing arrangements assumed in the Galileo acquisition were based on market factors and credit factors specific to us. The securitization debt was valued using a discounted cash flow model, with key inputs relating to the underlying contractual coupons, terms, discount rate and expectations for defaults and prepayments. The carrying amounts of our cash and cash equivalents and restricted cash and restricted cash equivalents approximate their fair values due to the short-term maturities and highly liquid nature of these accounts.
(2) Measured at fair value on a recurring basis.
(3) Measured at fair value on a nonrecurring basis.
(4) Derivative assets and derivative liabilities classified as Level 1 are based on broker quotes in active markets and represent economic hedges of loan fair values. Gross derivative assets and liabilities included herein are subject to master netting arrangements. See Note 1 for additional information on our master netting arrangements, including the amounts netted against these gross derivative assets and liabilities.
(5) Interest rate lock commitments are classified as Level 3 because of our reliance on an assumed loan funding probability, which is based on our internal historical experience with home loans similar to those in the pipeline on the measurement date.
(6) Interest rate swaps are classified as Level 2, because these financial instruments do not trade in active markets with observable prices, but rely on observable inputs other than quoted prices. Interest rate swaps are valued using the three-month LIBOR swap yield curve, which is an observable input from an active market.
(7) These assets represent the carrying value of our holdings in VIEs wherein we were not deemed the primary beneficiary. As we do not provide financial support beyond our initial equity investment, our maximum exposure to loss as a result of our involvement with nonconsolidated VIEs is limited to the investment amount. See Note 4 for additional information.
(8) See Note 9 for additional information on our warrant liabilities, including inputs to the valuation.
(9) ETF short positions classified as Level 1 are based on quoted prices in actively traded markets and serve as an economic hedge to our non-securitization investments in exchange-traded funds.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Loans

The following key unobservable assumptions were used in the fair value measurement of our loans as of the dates indicated:

	March 31, 2021		December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Student loans				
Conditional prepayment rate	17.3% – 27.8%	19.7%	15.8% – 33.3%	18.4%
Annual default rate	0.2% – 3.5%	0.4%	0.2% – 4.9%	0.4%
Discount rate	1.5% – 7.1%	3.3%	1.1% – 7.1%	3.3%
Home loans				
Conditional prepayment rate	3.8% – 11.6%	9.8%	4.4% – 17.6%	14.9%
Annual default rate	0.1% – 4.2%	0.1%	0.1% – 4.9%	0.1%
Discount rate	2.2% – 12.0%	2.4%	1.3% – 10.0%	1.6%
Personal loans				
Conditional prepayment rate	15.9% – 31.6%	21.3%	14.5% – 23.2%	18.1%
Annual default rate	3.3% – 36.1%	4.1%	3.3% – 33.8%	4.2%
Discount rate	4.6% – 9.5%	5.5%	5.0% – 10.7%	6.0%

The key assumptions included in the above table are defined as follows:

- Conditional prepayment rate — The monthly annualized proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period. An increase in the conditional prepayment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Annual default rate — The annualized rate of borrowers who do not make loan payments on time. An increase in the annual default rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Discount rate — The weighted average rate at which the expected cash flows are discounted to arrive at the net present value of the loans. An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

See Note 3 for additional loan fair value disclosures.

Servicing Rights

Servicing rights for student loans and personal loans do not trade in an active market with readily observable prices. Similarly, home loan servicing rights infrequently trade in an active market. At the time of the underlying loan sale, the fair value of servicing rights is determined using a discounted cash flow methodology based on observable and unobservable inputs. Management classifies servicing rights as Level 3 due to the use of significant unobservable inputs in the fair value measurement.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following key unobservable inputs were used in the fair value measurement of our classes of servicing rights as of the dates presented:

	March 31, 2021		December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Student loans				
Market servicing costs	0.1% – 0.2%	0.1%	0.1% – 0.2%	0.1%
Conditional prepayment rate	13.6% – 26.4%	21.0%	13.8% – 24.7%	18.7%
Annual default rate	0.2% – 4.7%	0.4%	0.2% – 4.8%	0.4%
Discount rate	7.3% – 7.3%	7.3%	7.3% – 7.3%	7.3%
Home loans				
Market servicing costs	0.1% – 0.1%	0.1%	0.1% – 0.1%	0.1%
Conditional prepayment rate	8.6% – 17.5%	11.1%	13.9% – 20.3%	16.5%
Annual default rate	0.1% – 0.6%	0.1%	0.1% – 0.1%	0.1%
Discount rate	9.5% – 9.5%	9.5%	10.0% – 10.0%	10.0%
Personal loans				
Market servicing costs	0.2% – 0.8%	0.3%	0.2% – 0.7%	0.3%
Conditional prepayment rate	20.2% – 34.6%	24.9%	16.2% – 26.1%	19.1%
Annual default rate	3.1% – 7.7%	5.3%	3.1% – 7.5%	5.5%
Discount rate	7.3% – 7.3%	7.3%	7.3% – 7.3%	7.3%

The key assumptions included in the above table are defined as follows:

- Market servicing costs — The fee a willing market participant, which we validate through actual third-party bids for our servicing, would require for the servicing of student loans, home loans and personal loans with similar characteristics as those in our serviced portfolio. An increase in the market servicing cost, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Conditional prepayment rate — The monthly annualized proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period. An increase in the conditional prepayment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Annual default rate — The annualized rate of default within the total serviced loan balance. An increase in the annual default rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Discount rate — The weighted average rate at which the expected cash flows are discounted to arrive at the net present value of the servicing rights. An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table presents the estimated decrease to the fair value of our servicing rights as of the dates indicated if the key assumptions had each of the below adverse changes:

	March 31, 2021	December 31, 2020
Market servicing costs		
2.5 basis points increase	$ (10,096)	$ (10,472)
5.0 basis points increase	(20,192)	(20,944)
Conditional prepayment rate		
10% increase	$ (6,624)	$ (5,430)
20% increase	(13,232)	(10,230)
Annual default rate		
10% increase	$ (230)	$ (336)
20% increase	(452)	(681)
Discount rate		
100 basis points increase	$ (3,480)	$ (2,986)
200 basis points increase	(6,772)	(5,820)

The sensitivity calculations above are hypothetical and should not be considered to be predictive of future performance. The effect on fair value of a variation in assumptions generally cannot be determined because the relationship of the change in assumptions to the fair value may not be linear. Additionally, the effect of an adverse variation in a particular assumption on the fair value of our servicing rights is calculated while holding the other assumptions constant. In reality, changes in one factor may lead to changes in other factors, which could impact the above hypothetical effects.

The following table presents the changes in the Company's servicing rights, which are measured at fair value on a recurring basis. Servicing rights are initially measured at fair value and recognized as a component of the gain or loss from sales of loans and the initial capitalization is reported within noninterest income — loan origination and sales in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. Subsequent changes in the fair value of servicing rights are reported within noninterest income — servicing in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

	Student Loans	Home Loans	Personal Loans	Total
Fair value as of January 1, 2021	$ 100,637	$ 23,914	$ 25,046	$ 149,597
Recognition of servicing from transfers of financial assets	33,589	6,539	6,003	46,131
Change in valuation inputs or other assumptions	(15,728)	3,329	290	(12,109)
Realization of expected cash flows and other changes	(12,160)	(1,744)	(8,475)	(22,379)
Fair value as of March 31, 2021	$ 106,338	$ 32,038	$ 22,864	$ 161,240
Fair value as of January 1, 2020	$ 138,582	$ 13,181	$ 49,855	$ 201,618
Recognition of servicing from transfers of financial assets	17,885	3,107	5,740	26,732
Derecognition of servicing via loan purchases	(221)	—	—	(221)
Change in valuation inputs or other assumptions	4,581	(957)	3,435	7,059
Realization of expected cash flows and other changes	(13,037)	(891)	(11,341)	(25,269)
Fair value as of March 31, 2020	$ 147,790	$ 14,440	$ 47,689	$ 209,919

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Asset-Backed Bonds

The fair value of asset-backed bonds is determined using a discounted cash flow methodology. Management classifies asset-backed bonds as Level 2 due to the use of quoted prices for similar assets in markets that are not active, as well as certain factors specific to us. The following key inputs were used in the fair value measurement of our asset-backed bonds as of the dates indicated:

	March 31, 2021	December 31, 2020
Discount rate (range)	0.7% – 3.6%	0.8% – 4.0%
Conditional prepayment rate (range)	18.8% – 28.2%	18.8% – 21.9%

As of the dates indicated, the fair value of our asset-backed bonds was not materially impacted by default assumptions on the underlying securitization loans, as the subordinate residual interests, by design, are expected to absorb all estimated losses based on our default assumptions for the respective periods.

Residual Investments and Residual Interests Classified as Debt

Residual investments and residual interests classified as debt do not trade in active markets with readily observable prices, and there is limited observable market data for reference. The fair values of residual investments and residual interests classified as debt are determined using a discounted cash flow methodology. Management classifies residual investments and residual interests classified as debt as Level 3 due to the use of significant unobservable inputs in the fair value measurements.

The following key unobservable inputs were used in the fair value measurements of our residual investments and residual interests classified as debt as of the dates indicated:

	March 31, 2021		December 31, 2020	
	Range	Weighted Average	Range	Weighted Average
Residual investments				
Conditional prepayment rate	19.3% – 30.6%	22.9%	18.8% – 22.3%	20.2%
Annual default rate	0.3% – 6.2%	0.6%	0.3% – 6.2%	0.7%
Discount rate	2.6% – 15.0%	4.9%	3.0% – 18.5%	6.2%
Residual interests classified as debt				
Conditional prepayment rate	18.7% – 33.7%	26.3%	19.5% – 24.8%	21.4%
Annual default rate	0.4% – 6.3%	3.2%	0.4% – 6.4%	3.1%
Discount rate	7.3% – 15.0%	9.1%	8.5% – 18.0%	10.8%

The key assumptions included in the above table are defined as follows:

- Conditional prepayment rate — The monthly annualized proportion of the principal of a pool of loans that is assumed to be paid off prematurely in each period for the pool of loans in the securitization. An increase in the conditional prepayment rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Annual default rate — The annualized rate of borrowers who fail to remain current on their loans for the pool of loans in the securitization. An increase in the annual default rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

- Discount rate — The weighted average rate at which the expected cash flows are discounted to arrive at the net present value of the residual investments and residual interests classified as debt. An increase in the discount rate, in isolation, would result in a decrease in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table presents the changes in the residual investments and residual interests classified as debt, which are both measured at fair value on a recurring basis. We record changes in fair value within noninterest income — securitizations in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, a portion of which is subsequently reclassified to interest expense — securitizations and warehouses for residual interests classified as debt and to interest income — securitizations for residual investments, but does not impact the liability or asset balance, respectively.

	Residual Investments	Residual Interests Classified as Debt
Fair value as of January 1, 2021	$ 139,524	$ 118,298
Additions	26,381	—
Change in valuation inputs or other assumptions	3,497	7,951
Payments	(18,441)	(11,367)
Fair value as of March 31, 2021	$ 150,961	$ 114,882
Fair value as of January 1, 2020	$ 262,880	$ 271,778
Additions	9,408	—
Change in valuation inputs or other assumptions	(1,074)	14,936
Payments	(22,523)	(28,579)
Derecognition upon achieving true sale accounting treatment	—	(72,026)
Fair value as of March 31, 2020	$ 248,691	$ 186,109

Instrument-Specific Credit Risk

The change in the fair value of certain financial instruments measured at fair value using the fair value option that resulted from instrument-specific credit risk was as follows during the periods indicated:

	Three Months Ended March 31,	
	2021	2020
Loans	$ 108,105	$ 157,401
Residual investments	6,160	17,675

The changes in the fair values attributable to instrument-specific credit risk were estimated by incorporating the Company's current default and loss severity assumptions for the financial instruments included in the table above. These assumptions are based on historical performance, market trends and performance expectations over the term of the underlying instrument.

Interest Rate Lock Commitments

As part of our home loan origination activities, we commit to interest rate terms prior to completing the home loan origination process. These interest rate commitments are "locked", despite changes in interest rates between the time of home loan application approval and loan closure. Given that a home loan origination is contingent on a plethora of factors, our IRLCs are inherently uncertain. We account for the probability of honoring an IRLC using an assumed loan funding probability, which is the percentage likelihood that an approved loan application will close based on historical experience. A significant difference between the actual funded rate and the assumed funded rate at the measurement date could result in a significantly higher or lower fair value measurement. Our key valuation input was as follows as of the dates indicated:

	March 31, 2021		December 31, 2020	
IRLCs	Range	Weighted Average	Range	Weighted Average
Loan funding probability	64.1% – 64.1%	64.1%	54.5% – 54.5%	54.5%

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The key assumption included in the above table is defined as follows:

- Loan funding probability — Our expectation of the percentage of IRLCs which will become funded loans. An increase in the loan funding probability, in isolation, would result in an increase in a fair value measurement. The weighted average assumption was weighted based on relative fair value.

The following table presents the changes in our IRLCs, which are measured at fair value on a recurring basis. Changes in the fair value of IRLCs are recorded within noninterest income — loan origination and sales in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

	IRLCs
Fair value as of January 1, 2021	$ 15,620
Revaluation adjustments	7,118
Funded loans[1]	(10,210)
Unfunded loans[1]	(5,410)
Fair value as of March 31, 2021	$ 7,118
Fair value as of January 1, 2020	$ 1,090
Revaluation adjustments	11,831
Funded loans[1]	(572)
Unfunded loans[1]	(518)
Fair value as of March 31, 2020	$ 11,831

(1) Funded and unfunded loan fair value adjustments represent the unpaid principal balance of funded and unfunded loans, respectively, multiplied by the IRLC price in effect at the beginning of each quarter.

Non-Securitization Investments

Non-securitization investments — ETFs include investments in exchange-traded funds and are measured at fair value on a recurring basis using the net asset value expedient in accordance with ASC 820 and are presented within other assets in the Unaudited Condensed Consolidated Balance Sheets.

As of March 31, 2021 and December 31, 2020, we also had a non-securitization investment, which is presented within non-securitization investments — other, related to an investment for which fair value was not readily determinable, which we elected to measure using the measurement alternative method of accounting. Under the measurement alternative method, we measure the investment at cost, less any impairment and adjusted for changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. The carrying value of the investment is presented within other assets in the Unaudited Condensed Consolidated Balance Sheets. Adjustments to the carrying value, such as impairments, are recognized within noninterest income — other in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. In the second quarter of 2020, we recorded an impairment charge of $803 and adjusted the carrying value of the investment accordingly, which was based on a discounted cash flow analysis, wherein we weighted different valuation scenarios with different assumed internal rates of return and time to liquidity events. In performing a qualitative impairment assessment, we determined that the carrying amount of the investment exceeded its fair value due to a significant decline in investee operating results relative to expectations, primarily as a result of the COVID-19 pandemic. The fair value measurement is classified within Level 3 of the fair value hierarchy due to the use of unobservable inputs in the fair value measurement.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Note 8. Debt

The following table summarizes the Company's principal outstanding debt, debt discounts and debt issuance costs as of the dates indicated:

Borrowing Description	Collateral Balances[1]	Interest Rate[7]	Termination/ Maturity[2]	Total Capacity	Outstanding as of March 31, 2021[3]	Outstanding as of December 31, 2020
Student Loan Warehouse Facilities						
SoFi Funding I	$ 216,858	1 ML + 125 bps	April 2022	$ 200,000	$ 192,804	$ 374,575
SoFi Funding III	37,655	PR – 134 bps[8]	September 2024	75,000	33,489	30,170
SoFi Funding V	241,614	1 ML + 135 bps	May 2023	350,000	220,550	—
SoFi Funding VI	288,394	3 ML + 150 bps	March 2023	600,000	266,452	432,437
SoFi Funding VII	272,325	1 ML + 125 bps	September 2022	500,000	251,409	276,910
SoFi Funding VIII	189,776	1 ML + 115 bps	June 2021	300,000	175,112	221,342
SoFi Funding IX[9]	6,909	3 ML+ 350 bps and CP + 143 bps	July 2023	500,000	6,344	70,780
SoFi Funding X[10]	52,043	CP + 200 bps	August 2023	100,000	45,193	44,136
SoFi Funding XI[11]	153,042	CP + 115 bps	November 2023	500,000	138,126	87,404
Total, before unamortized debt issuance costs	$ 1,458,616			$ 3,125,000	$ 1,329,479	$ 1,537,754
Unamortized debt issuance costs					$ (6,602)	$ (7,940)
Personal Loan Warehouse Facilities						
SoFi Funding PL I[12]	$ 108,598	CP + 137.5 bps	September 2023	$ 250,000	$ 90,954	$ —
SoFi Funding PL II	2,269	3 ML + 225 bps	July 2023	400,000	2,199	137,420
SoFi Funding PL III	64,724	1 ML + 175 bps	May 2023	250,000	55,684	2,793
SoFi Funding PL IV[13]	12,464	CP + 170 bps	November 2023	500,000	11,517	132,416
SoFi Funding PL VI[14]	16,693	CP + 170 bps	September 2024	50,000	14,734	107,595
SoFi Funding PL VII	—	1 ML + 250 bps	June 2021	250,000	—	15,610
SoFi Funding PL X	182,003	1 ML + 142.5 bps	February 2023	200,000	151,856	3,004
SoFi Funding PL XI	111,966	1 ML + 170 bps	January 2022	200,000	95,644	112,478
SoFi Funding PL XII	4,915	1 ML + (225-315 bps)	March 2029	250,000	4,683	127,724
SoFi Funding PL XIII	159,057	1 ML + 175 bps	January 2030	300,000	138,822	219,362
Total, before unamortized debt issuance costs	$ 662,689			$ 2,650,000	$ 566,093	$ 858,402
Unamortized debt issuance costs					$ (6,257)	$ (6,692)
Home Loan Warehouse Facilities						
Mortgage Warehouse V	$ —	1 ML + 325 bps	June 2021	$ 150,000	$ —	$ —
Total, before unamortized debt issuance costs	$ —			$ 150,000	$ —	$ —
Unamortized debt issuance costs					$ —	$ —
Risk Retention Warehouse Facilities[4]						
SoFi RR Funding I	$ —	1 ML + 200 bps	June 2022	$ 250,000	$ —	$ 54,304
SoFi RR Repo	115,880	3 ML + 185 bps	June 2023	192,141	62,335	75,863
SoFi EU RR Repo	—	3 ML + 425 bps	June 2021		—	—
SoFi C RR Repo	40,970	3 ML + (180-185 bps)	December 2021		35,613	42,757
SoFi RR Funding II	156,826	1 ML + 125 bps	November 2024		140,524	160,199

SoFi RR Funding III	60,316	1 ML + 375 bps	November 2024		53,781	60,786
SoFi RR Funding IV	63,472	3 ML + 250 bps	October 2026	100,000	54,713	37,334
SoFi RR Funding V	71,002	298 bps	December 2025		51,547	—
Total, before unamortized debt issuance costs	$ 508,466				$ 398,513	$ 431,243
Unamortized debt issuance costs					$ (2,114)	$ (2,052)

Social Finance, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Borrowing Description	Collateral Balances[1]	Interest Rate[7]	Termination/ Maturity[2]	Total Capacity	Outstanding as of March 31, 2021[3]	Outstanding as of December 31, 2020
Revolving Credit Facility[5]						
SoFi Corporate Revolver	n/a	1 ML + 100 bps[15]	September 2023	$ 560,000	$ 486,000	$ 486,000
Total, before unamortized debt issuance costs				$ 560,000	$ 486,000	$ 486,000
Unamortized debt issuance costs					$ (896)	$ (987)
Seller note[6]	n/a	1000 bps	February 2021		$ —	$ 250,000
Total					$ —	$ 250,000
Other financing – various notes[6]	n/a	331 – 557 bps	April 2021 – January 2023		$ 3,765	$ 4,375
Total					$ 3,765	$ 4,375
Student Loan Securitizations						
SoFi PLP 2016-B LLC	$ 66,970	1 ML + (120-380 bps)	April 2037		$ 60,670	$ 69,448
SoFi PLP 2016-C LLC	78,820	1 ML + (110-335 bps)	May 2037		71,382	81,115
SoFi PLP 2016-D LLC	94,883	1 ML + (95-323 bps)	January 2039		86,060	93,942
SoFi PLP 2016-E LLC	113,104	1 ML + (85-443 bps)	October 2041		104,315	117,800
SoFi PLP 2017-A LLC	140,444	1 ML + (70-443 bps)	March 2040		129,483	146,064
SoFi PLP 2017-B LLC	122,595	183 – 444 bps	May 2040		114,124	129,873
SoFi PLP 2017-C LLC	155,865	1 ML + (60-421 bps)	July 2040		144,038	161,897
Total, before unamortized debt issuance costs and discount	$ 772,681				$ 710,072	$ 800,139
Unamortized debt issuance costs					$ (5,376)	$ (5,958)
Unamortized discount					(1,499)	(1,654)
Personal Loan Securitizations						
SoFi CLP 2016-1 LLC	$ 38,807	326 bps	August 2025		$ 25,273	$ 36,546
SoFi CLP 2016-2 LLC	38,052	309 – 477 bps	October 2025		26,060	37,973
SoFi CLP 2016-3 LLC	55,606	305 – 449 bps	December 2025		15,839	30,780
SoFi CLP 2018-3 LLC	156,036	320 – 467 bps	August 2027		136,484	163,784
SoFi CLP 2018-4 LLC	177,428	354 – 476 bps	November 2027		154,623	184,831
SoFi CLP 2018-3 Repack LLC	—	200 bps	March 2021		—	2,457
SoFi CLP 2018-4 Repack LLC	8,812	200 bps	December 2027		2,082	5,853
Total, before unamortized debt issuance costs and discount	$ 474,741				$ 360,361	$ 462,224
Unamortized debt issuance costs					$ (2,565)	$ (3,057)
Unamortized discount					(1,550)	(2,872)
Total, before unamortized debt issuance costs and discounts					$ 3,854,283	$ 4,830,137
Less: unamortized debt issuance costs and discounts					(26,859)	(31,212)
Total reported debt					$ 3,827,424	$ 4,798,925

(1) As of March 31, 2021, and represents unpaid principal balances, with the exception of the risk retention warehouse facilities, which include securitization-related investments carried at fair value. In addition, certain securitization interests that eliminate in consolidation are pledged to risk retention warehouse facilities.
(2) For securitization debt, the maturity of the notes issued by the various trusts occurs upon either the maturity of the loan collateral or full payment of the loan collateral held in the trusts. Our maturity date represents the legal maturity of the last class of maturing notes. Securitization debt matures as loan collateral payments are made. In instances where the related securitization was deconsolidated during the current period, the termination date is equivalent to our deconsolidation date.
(3) There were no debt discounts issued during the three months ended March 31, 2021.
(4) Financing was obtained for both asset-backed bonds and residual investments in various personal loan and student loan securitizations, and the underlying collateral are the underlying asset-backed bonds and residual investments. We only state capacity amounts in this table for risk retention facilities wherein we can pledge additional asset-backed bonds and residual investments as of March 31, 2021.

(5) As of March 31, 2021, $6.0 million of the revolving credit facility total capacity was not available for general borrowing purposes because it was utilized to secure a letter of credit. Refer to our letter of credit disclosures in Note 14 for more details.

(6) Part of our consideration to acquire Galileo was in the form of a seller note financing arrangement, which we paid off in February 2021. See Note 2 for additional information. We also assumed certain other financing arrangements resulting from our acquisition of Galileo.

(7) Unused commitment fees ranging from 0 to 200 basis points ("bps") on our various warehouse facilities are recognized as noninterest expense — general and administrative in our Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. "ML" stands for "Month LIBOR". As of March 31, 2021, 1 ML and 3 ML was 0.11% and 0.19%, respectively. As of December 31, 2020, 1 ML and 3 ML was 0.14% and 0.24%, respectively. "PR" stands for "Prime Rate". As of March 31, 2021 and December 31, 2020, PR was 3.25% and 3.25%, respectively.
(8) This facility has a prime rate floor of 309 bps.
(9) Warehouse facility incurs different interest rates on its two types of asset classes. One such class incurs interest based on a commercial paper rate ("CP") rate, which is determined by the facility lender. As of March 31, 2021 and December 31, 2020, the CP rate for this facility was 0.22% and 0.25%, respectively.
(10) Warehouse facility incurs interest based on a CP rate, which is determined by the facility lender. As of March 31, 2021 and December 31, 2020, the CP rate for this facility was 0.26% and 0.28%, respectively.
(11) Warehouse facility incurs interest based on a CP rate, which is determined by the facility lender. As of March 31, 2021 and December 31, 2020, the CP rate for this facility was 0.22% and 0.25%, respectively.
(12) Warehouse facility incurs interest based on a CP rate, which is determined by the facility lender. As of March 31, 2021, the CP rate for this facility was 0.12%. As of December 31, 2020, this facility incurred interest based on 1ML.
(13) Warehouse facility incurs interest based on a CP rate, which is determined by the facility lender. As of March 31, 2021 and December 31, 2020, the CP rate for this facility was 0.22% and 0.25%, respectively.
(14) Warehouse facility incurs interest based on a CP rate, which is determined by the facility lender. As of March 31, 2021, the CP rate for this facility was 0.22%. As of December 31, 2020, this facility incurred interest based on 3ML.
(15) Interest rate presented represents the interest rate on standard withdrawals on our revolving credit facility, while same-day withdrawals incur interest based on PR.

Material Changes to Debt Arrangements

During the three months ended March 31, 2021, we paid off the seller note issued in 2020 for a total payment of $269.9 million, consisting of outstanding principal of $250,000 and accrued interest of $19,864, as well as opened one risk retention warehouse facility.

The total accrued interest payable on our debt as of March 31, 2021 and December 31, 2020 was $2,856 and $19,817, respectively, and was included as a component of accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets.

Our warehouse and securitization debt is secured by a continuing lien and security interest in the loans financed by the proceeds. Within each of our debt facilities, we must comply with certain operating and financial covenants. These financial covenants include, but are not limited to, maintaining: (i) a certain minimum tangible net worth, (ii) minimum cash and cash equivalents, and (iii) a maximum leverage ratio of total debt to tangible net worth. Our debt covenants can lead to restricted cash classifications in our Unaudited Condensed Consolidated Balance Sheets. Our subsidiaries are restricted in the amount that can be distributed to the parent company only to the extent that such distributions would cause the financial covenants to not be met. We were in compliance with all financial covenants required per each agreement as of each balance sheet date presented.

We act as a guarantor for our wholly-owned subsidiaries in several arrangements in the case of default. As of March 31, 2021, we have not identified any risks of nonpayment by our wholly-owned subsidiaries.

Social Finance, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (continued)
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Note 9. Temporary Equity

The following table summarizes the original issuance price per share and authorized and outstanding number of shares of redeemable preferred stock as of the dates indicated:

		March 31, 2021		December 31, 2020	
Series Name	Original Issuance Price	Number of Shares Authorized	Number of Shares Outstanding	Number of Shares Authorized	Number of Shares Outstanding
Series 1	$ 100.00	4,500,000	3,234,000	4,500,000	3,234,000
Series A	0.20	19,687,500	19,687,500	19,687,500	19,687,500
Series B	2.20	37,252,051	26,693,795	37,252,051	26,693,795
Series C	2.20 – 3.05	2,209,991	2,038,643	2,209,991	2,038,643
Series D	3.45	23,411,503	22,369,041	23,411,503	22,369,041
Series E	9.46	24,483,290	24,262,476	24,483,290	24,262,476
Series F	15.78	63,386,220	60,110,165	63,386,220	60,110,165
Series G	17.18	29,096,495	29,096,489	29,096,495	29,096,489
Series H	15.44	50,815,616	16,224,534	50,815,616	16,224,534
Series H-1	15.44	57,000,000	52,743,298	57,000,000	52,743,298
Total		311,842,666	256,459,941	311,842,666	256,459,941

The original issuance price excludes any applicable discounts and the cost of issuance. Any shares of redeemable preferred stock that are redeemed, converted, purchased or acquired by the Company may be reissued, except as restricted by law or contract.

Recent Issuances and Redemptions

During December 2020, we exercised a call and redeemed 15,097,587 shares of redeemable preferred stock consisting of: 10,558,256 shares of Series B; 1,042,462 shares of Series D; 220,814 shares of Series E and 3,276,055 shares of Series F. The amount payable resulted in a reduction to redeemable preferred stock of $80,201 for the redeemable preferred stock balance at the time of the exercise. The shares were retired upon receipt. The cash payment for the redeemed preferred shares was made in January 2021. See Note 13 for additional information.

In May 2020, the Company issued 52,743,298 shares of Series H-1 redeemable preferred stock as a component of the purchase consideration for the acquisition of Galileo at a fair value of $814,156. See Note 2 for additional information on the acquisition.

Series 1 Preference and Rights

SoFi is party to the Series 1 Preferred Stock Investors' Agreement (the "Series 1 Agreement"), dated as of May 29, 2019, with certain holders of its capital stock, including (i) entities affiliated with Silver Lake, which is affiliated with Michael Bingle, one of the directors of SoFi, (ii) entities affiliated with QIA, which is affiliated with Ahmed Al-Hammadi, one of the directors of SoFi, and (iii) Mr. Noto, the Chief Executive Officer and one of the directors of SoFi. The agreement provides holders of the Series 1 preferred stock, who also hold Series H Preferred Stock (the "Series 1 Holders"), upon request by QIA, with certain registration rights, provides for certain shelf registration filing obligations by SoFi and limits the future registration rights that SoFi may grant other parties, contains financial and other covenants, and provides for information rights and special payment rights, among other rights, as discussed further below.

The Series 1 redeemable preferred stock has no stated maturity. However, the Series 1 redeemable preferred shares have limited price protection in the instance that the Company liquidates, finalizes an initial public offering ("IPO"), or sells control of the Company to a third party. In the instance where the Company enters one of the foregoing transaction types during a period commencing on May 29, 2020 and ending one year later, if the Company does not achieve an IPO or sales price of

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$19.30 per share, then the Series 1 Holders have a right to a special payment for the difference between $19.30 and $15.44 per share (the "Special Payment").

We evaluated the Special Payment provision and determined that the special payment feature was an embedded derivative that was not clearly and closely related to the host contract, and therefore should be accounted for as a derivative liability when the special payment becomes payable. In the event that a Special Payment event were to trigger a Special Payment becoming payable, it would be recognized within noninterest expense — general and administrative in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Additionally, subsequent to an IPO or change of control event (collectively, a "Change of Control"), within 120 days after the first date on which such Change of Control has occurred, each Series 1 Holder will have the right to require the Company, at the Series 1 Holder's election, to purchase for cash some or all of the shares of Series 1 redeemable preferred stock held by such Series 1 Holder on the Change of Control put date at a redemption price in the amount of the initial Series 1 investment of $323.4 million. In conjunction with the Business Combination agreement in January 2021, the redeemable preferred stockholders waived their rights in the event of a liquidation, inclusive of the Series 1 Holders' right to immediately receive the Series 1 proceeds of $323.4 million. The redeemable preferred stock redemption value will remain at $323.4 million, and all other material rights will remain the same, with the exception of added voting rights and the former liquidation provision triggered by an IPO is no longer of any effect. As such, the Series 1 redeemable preferred stock will remain in temporary equity following the Business Combination because the Series 1 redeemable preferred stock is not fully controlled by SoFi.

Additionally, in conjunction with the Business Combination, the Special Payment provision from our 2019 Series 1 Investor Agreement was amended. In accordance with the Merger Agreement, the amended Series 1 Investor Agreement provided for a special distribution of $21.2 million to Series 1 investors, which was paid from the proceeds of the Business Combination and settled contemporaneously with the Business Combination. The Special Payment will be recognized within noninterest expense — general and administrative in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, because this feature will be accounted for as an embedded derivative, which is not clearly and closely related to the host contract, and have no subsequent impact on our consolidated financial results.

Dividends

The following summarizes the dividend provisions of each series of redeemable preferred stock (excluding Series 1, which is discussed separately below). The per-share amounts below are applied to the outstanding redeemable preferred shares then held by each Series at the time of the dividend declaration (if any). In the event dividends are declared, the below stated dividends are received in parity with each other, and prior and in preference to any dividends paid to Series C redeemable preferred shares or any class of common shares.

Series Name[(1)]	March 31, 2021	December 31, 2020
Series A	$ 0.02	$ 0.02
Series B	0.18	0.18
Series D	0.28	0.28
Series E	0.76	0.76
Series F	1.26	1.26
Series G	1.37	1.37
Series H	1.23	1.23
Series H-1	1.23	1.23

(1) Series C redeemable preferred shares do not have a stated dividend.

With respect to the series of redeemable preferred stock presented in the table above, no dividends were declared or paid during the three months ended March 31, 2021 and 2020. All such dividends per share are non-cumulative and non-mandatory.

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Series 1 redeemable preferred stock are entitled to receive cumulative cash dividends from and including the closing date of May 29, 2019 ("Closing Date") at a fixed rate equal to $12.50 per annum per share, or 12.5% of the Series 1 redeemable preferred share price of $100.00 ("Series 1 Dividend Rate"). The Series 1 Dividend Rate resets to a new fixed rate on the fifth anniversary of the Closing Date and on every one-year anniversary of the Closing Date subsequent to the fifth anniversary of the Closing Date ("dividend reset date"), equal to six-month LIBOR as in effect on the second London banking day prior to such dividend reset date plus a spread of 9.94% per annum. During the three months ended March 31, 2021 and 2020, the Series 1 preferred stockholders were entitled to dividends of $9,968 and $10,106, respectively, which reflected the Series 1 Dividend Rate of $12.50 per annum per share of Series 1 preferred stock. Dividends payable as of March 31, 2021 were $9,968. There were no dividends payable as of December 31, 2020.

Dividends are payable semiannually in arrears on the 30th day of June and 31st day of December of each year, when and as authorized by the Board. The Company may defer any scheduled dividend payment for up to three semiannual dividend periods, subject to such deferred dividend accumulating and compounding at the applicable Series 1 Dividend Rate. If the Company defers any single scheduled dividend payment on the Series 1 redeemable preferred stock for four or more semiannual dividend periods, the Series 1 Dividend Rate applicable to (i) the compounding following the date of such default on all then-deferred dividend payments (whether or not deferred for four or more semiannual dividend periods) is applied on a go-forward basis and not retroactively, and (ii) new dividends declared following the date of such default and the compounding on such dividends if such new dividends are deferred shall be equal to the otherwise applicable Series 1 Dividend Rate plus 400 basis points. This default-related increase shall continue to apply until the Company pays all deferred dividends and related compounding. Once the Company is current on all such dividends, it may again commence deferral of any pre-scheduled dividend payment for up to three semiannual dividend periods, following the same procedure as outlined in the foregoing. There were no dividend deferrals during the three months ended March 31, 2021 and year ended December 31, 2020.

Conversion

In respect of every Series, other than Series 1, each redeemable preferred share automatically converts at the conversion rate then in effect into common stock upon a firm-commitment underwritten IPO of the Company's common stock with an IPO not less than $17.06 per share (as adjusted for stock splits and the like) and aggregate cash proceeds of not less than $100.0 million.

The common stock conversion prices for each series were as follows:

Series Name	March 31, 2021	December 31, 2020
Series A	$ 0.20	$ 0.20
Series B	2.20	2.20
Series C	1.00	1.00
Series D	3.45	3.45
Series E	9.46	9.46
Series F	15.75	15.75
Series G	17.06	17.06
Series H	15.44	15.44
Series H-1	15.44	15.44

In respect of Series A, Series B, Series D, Series E, Series H and Series H-1 shares, each share is convertible at the option of the holder into common stock at a one-to-one conversion rate of the price per preferred share to its conversion price but is subject to adjustments for events of dilution. Series F and G conversion rates were lowered in 2019 in conjunction with the Series H preferred stock offering and, therefore, the conversion prices no longer equal their respective prices per preferred share. Automatic conversion into common stock will occur upon written consent of a majority of Series A and Series B holders (voting as a single class), Series D holders (voting as a single class), Series E holders (voting as a single class), Series F holders (voting as a single class), Series G holders (voting as a single class), Series H (voting as a single class) and Series H-1 (voting as a single class).

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In respect of Series C shares, each share is convertible at the option of the holder into non-voting common stock at a one-to-one conversion rate of $1.00 per redeemable preferred share to its conversion price. Automatic conversion into non-voting common stock will occur upon the conversion of all Series A and Series B shares into common stock.

Liquidation

In the event of any liquidation, dissolution, merger or consolidation (resulting in the common and preferred stockholders' loss of a collective 50% or more ownership in the Company), disposition or transfer of assets, or winding up of the Company, whether voluntary or involuntary (a "Liquidation Event"), the following summarizes the preference of each series of redeemable preferred stock:

In respect to all redeemable preferred stock, the preference is equal to an amount per share equal to the original issue price per share, and Series 1 has priority over all other redeemable preferred stock classes.

If, upon the Liquidation Event, the assets and funds are insufficient to permit payment of all outstanding preferences, the Company's entire assets and funds will be distributed ratably among the redeemable preferred stockholders following the holders' liquidation preferences (after the Series 1 liquidation preference is fully satisfied).

The various liquidation preferences (redemption amounts) are itemized below:

Series Name	March 31, 2021	December 31, 2020
Series 1	$ 323,400	$ 323,400
Series A	3,938	3,938
Series B	58,668	58,668
Series C	4,837	4,837
Series D	77,240	77,240
Series E	229,470	229,470
Series F	948,316	948,316
Series G	500,000	500,000
Series H	250,445	250,445
Series H-1	814,156	814,156
Total	$ 3,210,470	$ 3,210,470

Settlement Rights

The Series 1 redeemable preferred stock is redeemable at SoFi's option in certain circumstances. SoFi may, at any time but no more than three times, at its option, settle the Series 1 redeemable preferred stock, in whole or in part, but if in part, in an amount no less than one-third of the total amount of Series 1 redeemable preferred stock originally issued or the remainder of Series 1 redeemable preferred stock outstanding (the "Minimum Redemption Amount"). In addition, SoFi may settle the Series 1 redeemable preferred stock in whole or in part (subject to the Minimum Redemption Amount) in the event of a liquidation transaction or a direct sale of control transaction by a majority of SoFi's stockholders, or within 120 days of (i) an IPO, or (ii) following an IPO, a change of control of SoFi, each of which would result in a payment of the initial purchase price of the Series 1 shares of $323.4 million plus any unpaid dividends on the Series 1 redeemable preferred stock and any special payment due under the Series 1 investor agreement (whether deferred or otherwise) (the "Series 1 Redemption Price"). Such settlement is determined at the discretion of the Board.

If the Series 1 redeemable preferred stock is not earlier redeemed by SoFi as described in the preceding paragraph, the holders of Series 1 redeemable preferred stock have the right to force SoFi to settle their Series 1 redeemable preferred stock in the following circumstances: (i) upon a change of control of SoFi following an IPO, or (ii) during the six-month period following (a) a default in payment of any dividend on the Series 1 redeemable preferred stock, or (b) the cure period for any covenant default under the Series 1 investor agreement, in each case at the Series 1 Redemption Price.

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All other preferred stock is convertible in the case of an IPO into common stock at defined conversion prices as disclosed above, but there is no stated term for settling the liquidation preference for all other Series of preferred stock.

Voting Rights

Series A and Series B together have the right to elect one member of the Board provided the number of shares outstanding is at least 14,000,000. Series D and Series E together have the right to elect one member of the Board provided the number of shares outstanding is at least 14,000,000. Series F holders have the right to elect one member of the Board provided the number of shares outstanding is at least 7,000,000. Series G holders have the right to elect one member of the Board provided the number of shares outstanding is at least 3,000,000. Series H holders have the right to elect one member of the Board provided the number of shares outstanding is at least 1,396,717. The Series C, Series 1 and Series H-1 holders do not have explicit Board rights per our current Articles of Incorporation.

Warrants

In connection with the Series 1 and Series H redeemable preferred stock issuances during the year ended December 31, 2019, we also issued 6,983,585 Series H warrants, which were accounted for as liabilities in accordance with ASC 480, *Distinguishing Liabilities from Equity*, and were included within accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets. At inception, we allocated $22.3 million of the $539.0 million of proceeds we received from the Series 1 and Series H preferred stock issuances to the Series H warrants, with such valuation determined using the Black-Scholes Model, in order to establish an initial fair value for the Series H warrants. The remaining proceeds were allocated to the Series 1 and Series H preferred stock balances based on their initial relative fair values.

The Series H warrants are subsequently measured at fair value on a recurring basis and are classified as Level 3 because of our reliance on unobservable assumptions, with fair value changes recognized within noninterest expense — general and administrative in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The key inputs into our Black-Scholes Model valuation were as follows at inception and as of the dates indicated:

Input	March 31, 2021	December 31, 2020	Initial Measurement Assumptions
Risk-free interest rate	0.4 %	0.2 %	2.1 %
Expected term (years)	3.2	3.4	5.0
Expected volatility	36.6 %	32.6 %	25.0 %
Dividend yield	— %	—%	—%
Exercise price	$ 15.44	$ 15.44	$ 15.44
Fair value of Series H preferred stock	$ 33.03	$ 18.43	$ 14.13

The Company's use of the Black-Scholes Model requires the use of subjective assumptions:

- The risk-free interest rate assumption was initially based on the five-year U.S. Treasury rate, which was commensurate with the expected term of the warrants. The warrants automatically convert into Series H redeemable shares at the later of an IPO or five years from the issuance date of the warrants (May 29, 2019). At inception, we assumed that the term would be five years, given by design the warrants were only expected to extend for greater than five years if the Company was still not publicly traded by that point in time. The expected term assumption used reflects the five-year term less time elapsed since initial measurement. An increase in the expected term, in isolation, would typically correlate to a higher risk-free interest rate and result in an increase in the fair value measurement of the warrant liabilities and vice versa. See below for a development in connection with the Business Combination.

- The expected volatility assumption for the initial measurement was based on the volatility of our common stock and adjusted for the reduced volatility inherent in redeemable preferred stock, given the Series H liquidity preference. As of each subsequent measurement date presented above, we updated our expected volatility assumptions to reflect the expectation that the Series H warrants will convert into common stock upon consummation of the Business

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Combination, and the Series H preference would be of no further effect, in which case the Series H preference would not have a material impact on the stock volatility measure. As such, the expected volatility assumptions reflect our common stock volatility as of March 31, 2021 and December 31, 2020. An increase in the expected volatility, in isolation, would result in an increase in the fair value measurement of the warrant liabilities and vice versa.

- The initial fair value of the Series H redeemable preferred stock was based on the purchase price of the Series H redeemable preferred stock, which was contemporaneous with the issuance of the warrants. The fair value measurement of the Series H redeemable preferred stock as of December 31, 2020 was informed from a common stock transaction during December 2020 at a price of $18.43 per common share. We determined that this common stock transaction was a reasonable proxy for the valuation of the Series H redeemable preferred stock as of December 31, 2020 due to the proximity to an expected Business Combination; therefore, no further adjustments were made for the Series H concluded price per share. As of March 31, 2021, the fair value measurement of the Series H redeemable preferred stock was determined based on the observable closing price of SCH's stock (ticker symbol "IPOE") on the measurement date multiplied by the weighted average exchange ratio of the Series H preferred stock.

- We assumed no dividend yield because we have historically not paid out dividends to our existing redeemable preferred stockholders, other than to the Series 1 redeemable preferred stockholders, which is considered a special circumstance.

At inception of the warrants, we allocated the remaining net proceeds of $514.3 million from the combined Series H and Series 1 redeemable preferred stock offering to the Series H and Series 1 redeemable preferred stock balances in proportion to their relative fair values. This resulted in an initial allocation of $193.9 million and $320.4 million to the Series H and Series 1 redeemable preferred stock, respectively.

The following table presents the changes in the fair value of warrant liabilities:

	Warrant Liabilities
Fair value as of January 1, 2021	$ 39,959
Change in valuation inputs or other assumptions[(1)]	89,920
Fair value as of March 31, 2021	$ 129,879
Fair value as of January 1, 2020	$ 19,434
Change in valuation inputs or other assumptions[(1)]	2,879
Fair value as of March 31, 2020	$ 22,313

(1) Changes in valuation inputs or other assumptions are recognized in noninterest expense — general and administrative in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Note 10. Permanent Equity

The Company is authorized to issue common stock and non-voting common stock. As of each of March 31, 2021 and December 31, 2020, the Company was authorized to issue 447,815,616 shares of common stock and 5,000,000 shares of non-voting common stock.

During December 2020, we issued 20,067,302 shares of common stock for gross proceeds received of $369.8 million, which was offset by direct legal costs of $56 (the "Common Stock Issuance"). The number of shares issued in the Common Stock Issuance was subject to upward adjustment if we consummated the Business Combination described in Note 2, with the amount of the adjustment based on the implied per-share consideration in the Business Combination and the number of shares of our capital stock issued in certain dilutive issuances prior to the closing of the Business Combination. The adjustment resulted in the issuance of an additional 735,100 shares at the time of closing of the Business Combination.

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The Company reserved the following common stock for future issuance as of the dates indicated:

	March 31, 2021	December 31, 2020
Conversion of outstanding redeemable preferred stock	253,525,467	253,525,467
Unissued redeemable preferred stock reserved for issued warrants	6,983,585	6,983,585
Unissued redeemable preferred stock	47,133,140	47,133,140
Outstanding stock options and RSUs	43,006,252	42,775,741
Possible future issuance under stock plans	16,689,226	19,177,343
Contingent common stock[(1)]	919,085	183,985
Total common stock reserved for future issuance	368,256,755	369,779,261

(1) As of each balance sheet date presented, includes 183,985 contingently issuable common stock in connection with our acquisition of 8 Limited, as discussed in Note 2. As of March 31, 2021, also includes 735,100 contingently issuable common stock related to an adjustment to a common stock issuance in December 2020, as discussed in this Note 10.

Dividends

Common stockholders and non-voting common stockholders are entitled to dividends when and if declared by the Board, but as stated in Note 9, only after dividends are paid to redeemable preferred stockholders, with the exception of Series C preferred stockholders. All redeemable preferred shares, except for Series 1 preferred stock, participate in dividends with common stock. There were no dividends declared or paid to common stockholders during the three months ended March 31, 2021 and 2020.

Conversion and Redemption

Upon the Company's sale of its common stock in a firm commitment underwritten IPO, each share of non-voting common stock would automatically be converted into such number of common stock as is determined by dividing $1.00 by the conversion price applicable to such shares. The initial conversion price per share shall be $1.00. Both prices are subject to adjustment for any stock splits and stock dividends. The common stock and non-voting common stock are otherwise non-redeemable.

Liquidation

Upon completion of the distribution to preferred stockholders, as discussed within Note 9, if assets remain in the Company, the holders of common stock and non-voting common stock would receive all of the remaining assets pro rata based on the number of shares of common stock then held by each holder (assuming conversion of all such non-voting common stock into common stock).

Voting Rights

Each holder of common stock has the right to one vote per share of common stock and is entitled to notice of any stockholder meeting. Non-voting common stock does not have any voting rights or other powers. The common stockholders, voting together as a single class, can elect one member to the Board.

Note 11. Stock-Based Compensation

The Company maintains the Amended and Restated 2011 Stock Option Plan, which provides for granting stock options and RSUs, pursuant to which the Company has authorized 88,426,267 shares of its common stock for issuance to its employees, non-employee directors and non-employee third parties and also has 35,000 shares authorized under a stock plan assumed in a business combination as of March 31, 2021. Further, during the three months ended March 31, 2021 and 2020, we incurred cash outflows of $25,989 and $4,640, respectively, related to the payment of withholding taxes for vested RSUs. These cash outflows are presented within financing activities in the Unaudited Condensed Consolidated Statements of Cash Flows.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Stock-based compensation expense related to stock options and RSUs is presented within the following line items in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the periods indicated:

	Three Months Ended March 31,	
	2021	2020
Technology and product development	$ 11,616	$ 6,061
Sales and marketing	2,445	1,121
Cost of operations	1,481	1,671
General and administrative	21,912	10,832
Total	$ 37,454	$ 19,685

Common Stock Valuations

Prior to us contemplating a public market transaction, we established the fair value of our common stock by using the option pricing model (Black-Scholes Model based) via the backsolve method and through placing weight on previously redeemable preferred stock transactions. The valuations also applied discounts for lack of marketability to reflect the fact that there was no market mechanism to sell our common stock and, as such, the common stock option and RSU holders would need to wait for a liquidity event to facilitate the sale of their equity awards. In addition, there were contractual transfer restrictions placed on common stock in the event that we remained a private company.

During the third quarter of 2020, once we made intentional progress toward pursuing a public market transaction, we began applying the probability-weighted expected return method to determine the fair value of our common stock. The probability weightings assigned to certain potential exit scenarios were based on management's expected near-term and long-term funding requirements and assessment of the most attractive liquidation possibilities at the time of the valuation.

During the fourth quarter of 2020, we valued our common stock on a monthly basis. A common stock transaction that closed in December 2020 at a price of $18.43 per common share, which was of substantial size and in close proximity to the Business Combination, served as the key input for the fair value of our common stock for grants made during the fourth quarter of 2020. We decreased the assumed discount for lack of marketability throughout the fourth quarter of 2020, corresponding with our decreased time to liquidity assumption throughout the quarter, as we became more certain about the possibility of entering into the Business Combination over time. We continued to use a share price of $18.43 to value our common stock for transactions in January until the date on which we executed the Merger Agreement.

Subsequent to executing the Merger Agreement on January 7, 2021, we determined the value of our common stock based on the observable daily closing price of SCH's stock (ticker symbol "IPOE") multiplied by the exchange ratio in effect for such transaction date.

Stock Options

The terms of the stock option grants, including the exercise price per share and vesting periods, are determined by our Board. At the discretion and determination of our Board, the Plan allows for the granting of stock options that may be exercised before the stock options have vested.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following is a summary of stock option activity for the period indicated:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding as of December 31, 2020	17,183,828	$ 9.92	6.6
Granted[1]	—	n/a	
Exercised[2]	(963,873)	2.75	
Forfeited	(2,523)	10.79	
Expired	(42,912)	10.37	
Outstanding as of March 31, 2021	16,174,520	$ 10.35	6.4
Exercisable as of March 31, 2021	14,113,930	$ 11.53	6.4

(1) There were no stock options granted during the three months ended March 31, 2021.
(2) The tax benefit from stock options exercised was not material for the period presented.

Total compensation cost related to unvested stock options not yet recognized as of March 31, 2021 was $12.9 million and will be recognized over a weighted average period of approximately 1.7 years.

Restricted Stock Units

RSUs are equity awards granted to employees that entitle the holder to shares of our common stock when the awards vest. RSUs are measured based on the fair value of our common stock on the date of grant. The weighted average fair value of our common stock was $34.86 during the three months ended March 31, 2021.

The following table summarizes RSU activity for the period indicated:

	Number of RSUs	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2020	25,591,913	$ 13.06
Granted	3,887,639	35.81
Vested[1]	(2,096,875)	12.12
Forfeited	(550,945)	12.61
Outstanding as of March 31, 2021	26,831,732	$ 16.44

(1) The total fair value, based on grant date fair value, of RSUs that vested during the three months ended March 31, 2021 was $25.4 million.

As of March 31, 2021, there was $407.7 million of unrecognized compensation cost related to unvested RSUs, which will be recognized over a weighted average period of approximately 3.4 years.

Note 12. Income Taxes

For interim periods, we follow the general recognition approach whereby tax expense is recognized through the use of an estimated annual effective tax rate, which is applied to the year-to-date operating results. Additionally, we recognize tax expense or benefit for any discrete items occurring within the interim period that were excluded from the estimated annual effective tax rate. Our effective tax rate may be subject to fluctuations during the year due to impacts from the following items: (i) changes in forecasted pre-tax and taxable income or loss, (ii) changes in statutory law or regulations in jurisdictions where we operate, (iii) audits or settlements with taxing authorities, (iv) the tax impact of expanded product offerings or business acquisitions, and (v) changes in valuation allowance assumptions.

For the three months ended March 31, 2021 and 2020, we recorded income tax expense of $1,099 and $57, respectively. The significant change in the interim 2021 period relative to the interim 2020 period was primarily due to the profitability of SoFi Lending Corp, which incurs income tax expense in some state jurisdictions where separate company filing is required.

There were no material changes to our unrecognized tax benefits during the three months ended March 31, 2021 and we do not expect to have any significant changes to unrecognized tax benefits over the next 12 months.

During the three months ended March 31, 2021, we continued to maintain a full valuation allowance against our net deferred tax assets in applicable jurisdictions. In certain state jurisdictions where sufficient deferred tax liabilities exist, no valuation allowance is recognized. Management reviews all available positive and negative evidence in assessing the realizability of deferred tax assets. We will continue to recognize a full valuation allowance until there is sufficient positive evidence to support its release.

Note 13. Related Parties

The Company defines related parties as members of our Board, entity affiliates, executive officers and principal owners of the Company's outstanding stock and members of their immediate families. Related parties also include any other person or entity with significant influence over the Company's management or operations.

Stockholder Note

In 2019, the Company entered into a $58,000 note receivable agreement with a stockholder ("Note Receivable Stockholder"), which was collateralized by the Note Receivable Stockholder's common stock and redeemable preferred stock. Related to this collateralization, the Company obtained call rights to purchase the collateral at $8.80 per share ("Call Option Rights"). As of December 31, 2020, there was no remaining receivable associated with this related party note; however, our Call Option Rights remained outstanding post settlement, per the terms of our Note Receivable Stockholder agreement.

During the three months ended March 31, 2020, we recognized related party interest income of $770. In December 2020, we exercised our Call Option Rights to acquire the Note Receivable Stockholder collateral, which included 59,750 shares of common stock and 15,097,587 shares of redeemable preferred stock. The Call Option Rights shares were retired upon receipt. The option exercise payable of $133,385 remained outstanding as of December 31, 2020 and the reserved funds were presented within restricted cash and restricted cash equivalents on the Unaudited Condensed Consolidated Balance Sheets. The full payment was subsequently made in January 2021.

Apex Loan

In November 2019, we lent $9,050 to Apex at an interest rate of 12.5% per annum, which had a scheduled maturity date of August 31, 2020. In August 2020, we extended the maturity date to August 31, 2021 and modified the interest rate to 5.0% per annum, which we determined to be below the market rate of interest. In accordance with ASC 835-30, *Interest,* in 2020, we recognized a loss representing the discounted fair value of the loan receivable relative to its stated value at the market rate of interest, which is accreted into interest income over the remaining term of the loan. During the year ended December 31, 2020, we lent an additional $7,643 to Apex. We had an interest income receivable of $1,443 as of December 31, 2020. During February 2021, Apex paid us $18,304 in settlement of all of their outstanding obligations to us, which consisted of outstanding principal balances of $16,693 and accrued interest of $1,611. During the three months ended March 31, 2021, we recognized interest income of $211 within interest income — related party notes, and we reversed the remainder of the loss for the discount to fair value that had not yet been accreted of $169 within noninterest income — other in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. During the three months ended March 31, 2020, we recognized interest income of $282.

Note 14. Commitments, Guarantees, Concentrations and Contingencies

Leases

We primarily lease our office premises under multi-year, non-cancelable operating leases. During the three months ended March 31, 2021, we commenced new operating leases for office premises with terms expiring from 2024 to 2026. Associated with these leases, we obtained non-cash operating lease ROU assets in exchange for new operating lease liabilities of $3,581 during the three months ended March 31, 2021.

During the year ended December 31, 2020, the lessor for one of our operating leases allowed us to defer payments on the lease beginning in April 2020 as a result of our inability to use the leased premises during the COVID-19 pandemic. We elected to not account for this non-substantial concession as a lease modification. In the absence of this concession, we would have recognized $566 in additional operating lease cost during the three months ended March 31, 2021.

Other Commitments

In September 2019, we entered into a 20-year partnership with LA Stadium and Entertainment District at Hollywood Park in Inglewood, California that granted us the exclusive naming rights to SoFi Stadium and official partnerships with the Los Angeles Chargers and Los Angeles Rams, as well as rights with the performance venue and surrounding entertainment district ("Naming and Sponsorship Agreement"). We made payments totaling $3,267 during the three months ended March 31, 2021. See "*Contingencies*" below for discussion of an associated contingent matter.

Concentrations

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash and cash equivalents, restricted cash and restricted cash equivalents, residual investments and loans. We hold cash and cash equivalents and restricted cash and restricted cash equivalents in accounts at regulated domestic financial institutions in amounts that may exceed FDIC insured amounts. We believe these institutions are of high credit quality and have not experienced any related losses to date.

We are dependent on third-party funding sources to originate loans. Additionally, we sell loans to various third parties. During the three months ended March 31, 2021, the two largest third-party buyers accounted for a combined 41% of our loan sales volume. No individual third-party buyer accounted for 10% or more of consolidated total net revenues for any of the periods presented.

The Company is exposed to default risk on borrower loans originated and financed by us. There is no single borrower or group of borrowers that comprise a significant concentration of the Company's loan portfolio. Likewise, the Company is not overly concentrated within a group of channel partners or other customers, with the exception of our distribution of personal loan residual interests in our sponsored personal loan securitizations, which we market to third parties and the aforementioned whole loan buyers. Given we have a limited number of prospective buyers for our personal loan securitization residual interests, this might result in us utilizing a significant amount of our own capital to fund future residual interests in personal loan securitizations, or impact the execution of future securitizations if we are limited in our own ability to invest in the residual interest portion of future securitizations, or find willing buyers for securitization residual interests.

See Note 16 for a discussion of concentrations in revenues from contracts with customers.

Contingencies

Legal Proceedings

In limited instances, the Company may be subject to a variety of claims and lawsuits in the ordinary course of business. Regardless of the final outcome, defending lawsuits, claims, government investigations, and proceedings in which we are involved is costly and can impose a significant burden on management and employees, and there can be no assurances that we will receive favorable final outcomes. As of March 31, 2021, there were no material claims requiring disclosure.

Contingencies

Galileo. Galileo, our wholly owned subsidiary that we acquired in May 2020, is a defendant in a putative class action involving service disruption for customers of Galileo's largest client stemming from Galileo's system experiencing technology platform downtime. The parties have entered into a class action settlement agreement to resolve the claims in the action. The window for Plaintiff to submit claims closed in February 2021. As of March 31, 2021, we estimated a contingent liability associated with this litigation of $1,750, which decreased from the amount recorded as of December 31, 2020 due to lower-than-anticipated claims. The contingent liability was presented within accounts payable, accruals and other liabilities in the

Unaudited Condensed Consolidated Balance Sheets, and represents Galileo's maximum exposure to loss on the litigation. Other assets as of March 31, 2021 included $1,750 for the expected insurance recovery on the expected settlement. We expense Galileo legal fees associated with this litigation as they are incurred. Additionally, Galileo's client sought compensatory payment from Galileo as part of the technology platform outage, which Galileo settled in November 2020 for $3,341.

SoFi Stadium. In September 2020, we discussed certain provisions of the Naming and Sponsorship Agreement for SoFi Stadium entered into by the same parties in September 2019 in light of the COVID-19 pandemic. Based on these discussions, SoFi paid sponsorship fees for the initial contract year (July 1, 2020 to March 31, 2021) of $9.8 million, of which $6.5 million was paid during 2020 and $3.3 million was paid in January 2021.

The parties are revisiting the sponsorship fees to determine the ultimate amount payable for the initial contract year. Therefore, the Company is exposed to additional potential sales and marketing expense of up to $12.7 million, which reflects the difference between the sponsorship payment terms discussed above and the commitment for the initial contract year made under the 2019 agreement. As of March 31, 2021, we are unable to estimate the amount of reasonably possible additional costs we may incur with respect to this contingency. Moreover, we have not determined that the likelihood of additional cost is probable. Therefore, as of March 31, 2021, we have not recorded additional expense related to this contingency.

Guarantees

We have three types of repurchase obligations that we account for as financial guarantees pursuant to ASC 460. First, we issue financial guarantees to FNMA on loans that we sell to FNMA, which manifest as repurchase requirements if it is later discovered that loans sold to FNMA do not meet FNMA guidelines. We have a three-year repurchase obligation from the time of origination to buy back originated loans that do not meet FNMA guidelines, and we are required to pay the full initial purchase price back to FNMA. We recognize a liability for the full amount of expected loan repurchases, which we estimate based on historical experience. The liability we record is equal to what we expect to buy back and, therefore, approximates fair value. Second, we make standard representations and warranties related to other loan transfers, breaches of which would require us to repurchase the transferred loans. Finally, we have limited repurchase obligations for certain loan transfers associated with credit-related events, such as early prepayment or events of default within 90 days after origination. Estimated losses associated with credit-related repurchases are evaluated pursuant to ASC 326. In the event of a repurchase, we are typically required to pay the purchase price of the loans transferred.

As of March 31, 2021 and December 31, 2020, the Company accrued liabilities within accounts payable, accruals and other liabilities in the Unaudited Condensed Consolidated Balance Sheets of $6,376 and $5,196, respectively, related to our estimated repurchase obligation, with the corresponding charges recorded within noninterest income — loan origination and sales in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. As of March 31, 2021 and December 31, 2020, the amount associated with loans sold that were subject to the terms and conditions of our repurchase obligations totaled $4.9 billion and $3.9 billion, respectively.

As of March 31, 2021 and December 31, 2020, the Company had a total of $9.3 million and $9.3 million, respectively, in letters of credit outstanding with financial institutions. These outstanding letters of credit were issued for the purpose of securing certain of the Company's operating lease obligations. A portion of the letters of credit was collateralized by $3.3 million and $3.3 million of the Company's cash as of March 31, 2021 and December 31, 2020, respectively, which is included within restricted cash and restricted cash equivalents in the Unaudited Condensed Consolidated Balance Sheets.

Mortgage Banking Regulatory Mandates

The Company is subject to certain state-imposed minimum net worth requirements for the states in which the Company is engaged in the business of a residential mortgage lender. Noncompliance with these requirements could result in potential fines or penalties imposed by the applicable state. Future events or changes in mandates may affect the Company's ability to meet mortgage banking regulatory requirements. As of March 31, 2021 and December 31, 2020, the Company was in compliance with all minimum net worth requirements and, therefore, has not accrued any liabilities related to fines or penalties.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

Retirement Plans

The Company has a 401(k) plan that covers all employees meeting certain eligibility requirements. The 401(k) plan is designed to provide tax-deferred retirement benefits in accordance with the provisions of Section 401(k) of the Internal Revenue Code. Eligible employees may defer up to 100% of eligible compensation up to the annual maximum as determined by the Internal Revenue Service. The Company's contributions to the plan are discretionary. The Company has not made any contributions to the plan to date.

Note 15. Loss Per Share

We compute loss per share attributable to common stock using the two-class method required for participating interests. Our participating interests include all series of our preferred stock. Series 1 preferred stock has preferential cumulative dividend rights. Pursuant to ASC 260, *Earnings Per Share*, for each period presented, we increased net loss by the contractual amount of dividends payable to Series 1 preferred stock before allocating any remaining undistributed earnings to all participating interests.

All other classes of preferred stock, except for Series C, have stated dividend rights, which have priority over undistributed earnings. The remaining losses are shared pro-rata among the preferred stock (with the exception of Series 1 preferred stock) and common stock outstanding during the measurement period, as if all of the losses for the period had been distributed. While our calculation of loss per share accounted for a loss allocation to all participating shares, we only presented loss per share below for our common stock. Basic loss per share of common stock is computed by dividing net loss, adjusted for the impact of Series 1 preferred stock dividends and loss allocated to other participating interests, by the weighted average number of shares of common stock outstanding during the period. Because of our reported net losses, we did not allocate any loss to participating interests in determining the numerator of the basic and diluted loss per share computation, as the allocation of loss would have been anti-dilutive. Further, we excluded the effect of all potentially dilutive common stock elements from the denominator in the computation of diluted loss per share, as their inclusion would have been anti-dilutive.

	Three Months Ended March 31,	
	2021	2020
Numerator:		
Net loss	$ (177,564)	$ (106,367)
Less: redeemable preferred stock dividends	(9,968)	(10,106)
Net loss attributable to common stockholders – basic and diluted	$ (187,532)	$ (116,473)
Denominator:		
Weighted average common stock outstanding – basic	66,647,192	39,815,023
Weighted average common stock outstanding – diluted	66,647,192	39,815,023
Loss per share – basic	$ (2.81)	$ (2.93)
Loss per share – diluted	$ (2.81)	$ (2.93)

We excluded the effect of the below elements from our calculation of diluted loss per share, as their inclusion would have been anti-dilutive. These amounts represent the number of instruments outstanding at the end of each respective period:

	Three Months Ended March 31,	
	2021	2020
Redeemable preferred stock exchangeable for common stock[1]	253,225,941	215,580,230
Redeemable preferred stock warrants exchangeable for common stock[1]	6,983,585	6,983,585
Contingent common stock[1][2]	919,085	—
Common stock options[1]	16,174,520	17,400,048
Unvested RSUs[1]	26,831,732	18,156,174

(1) These potential common stock elements were anti-dilutive in the periods to which they applied, as there were no earnings attributable to common stockholders.

(2) For the three months ended March 31, 2021, includes 183,985 contingently issuable common stock in connection with our acquisition of 8 Limited, as further discussed in Note 2, and 735,100 contingently issuable common stock related to an adjustment to a common stock issuance in December 2020, as further discussed in Note 10.

Note 16. Business Segment Information

Each of our reportable segments is a strategic business unit that serves specific needs of our members based on the products and services provided. The segments are based on the manner in which management views the financial performance of the business. Contribution profit is the primary measure of segment profit and loss reviewed by the Chief Operating Decision Maker ("CODM") and is intended to measure the direct profitability of each segment. Contribution profit is defined as total net revenue for each reportable segment less:

- fair value changes in servicing rights and residual interests classified as debt that are attributable to assumption changes, which impact the contribution profit within the Lending segment. These fair value changes are non-cash in nature and are not realized in the period; therefore, they do not impact the amounts available to fund our operations; and

- expenses directly attributable to the corresponding reportable segment. Directly attributable expenses primarily include compensation and benefits and sales and marketing, and vary based on the amount of activity within each segment. Directly attributable expenses also include loan origination and servicing expenses, professional services, occupancy related costs, and tools and subscriptions. Expenses are attributed to the reportable segments using either direct costs of the segment or labor costs that can be attributed based upon the allocation of employee time for individual products.

The reportable segments also reflect the Company's organizational structure. Each segment has a segment manager who reports directly to the CODM. The CODM has ultimate authority and responsibility over resource allocation decisions and performance assessment.

The Company has three reportable segments: Lending, Financial Services and Technology Platform. The Lending segment includes our personal loan, student loan and home loan products and the related servicing activities and, for 2020, a commercial loan. We originate loans in each of the aforementioned channels with the objective of either selling whole loans or securitizing a pool of originated loans for transfer to third-party investors. Revenues in the Lending segment are driven by changes in the fair value of our whole loans and securitization interests, gains or losses recognized on transfers that meet the true sale requirements under ASC 860 and our servicing-related activities, which mainly consist of servicing fees and the changes in our servicing assets over time. We also earn the difference between interest income earned on our loans and interest expense on any loans that are financed. Interest expense primarily impacts our Lending segment, and we present interest income net of interest expense, as our CODM considers net interest income in addition to contribution profit in evaluating the performance of the Lending segment and making resource allocation decisions.

The Financial Services segment includes our SoFi Money product, SoFi Invest product, SoFi Credit Card product (which we launched in the third quarter of 2020), SoFi Relay personal finance management product and other financial services, such as lead generation and content for other financial services institutions and our members. SoFi Money provides members a digital cash management experience, interest income and the ability to separate money balances into various subcategories. SoFi Invest provides investment features and financial planning services that we offer to our members. Revenues in the Financial Services segment include payment network fees on our member transactions and pay for order flow, cryptocurrency transaction fees and share lending arrangements in our SoFi Invest product. Additionally, we earn referral fees in connection with referral activity we facilitate through our platform, which is not directly tied to a particular Financial Services product. The referral fee is paid to us by third-party partners that offer services to end users who do not use one of our product offerings, but who were referred to the partners through our platform.

The Technology Platform segment includes our Technology Platform fees, which commenced with our acquisition of Galileo in May 2020, as well as our equity method investment in Apex, which represents our portion of net earnings on clearing brokerage activity on the Apex platform. The Company purchased an initial interest in Apex in December 2018, and Apex was the Company's only material equity method investment as of December 31, 2020. During January 2021, the seller of our Apex interest exercised the Seller Call Option, and as such we will no longer recognize Apex equity investment income subsequent to the call date. Due to the additional investment we made during 2020, we will maintain an immaterial investment in Apex, but

will no longer qualify for equity method accounting. See Note 2 for additional information on the acquisition of Galileo, and Note 1 for additional information on our Apex equity method investment.

Non-segment operations are classified as Other, which includes net revenues associated with corporate functions that are not directly related to a reportable segment. These non-segment net revenues include interest income earned on corporate cash balances and interest expense on corporate borrowings, such as our revolving credit facility and, for the 2021 period, the seller note issued in connection with our acquisition of Galileo. During the three months ended March 31, 2021, net revenues within Other also included $211 of interest income and $169 of reversal of loss on discount to fair value in connection with related party transactions. During the three months ended March 31, 2020, net revenues within Other included $1,052 of interest income earned in connection with related party transactions. Refer to Note 13 for further discussion of our related party transactions.

The accounting policies of the segments are consistent with those described in Note 1, except for the accounting policies in relation to allocation of consolidated income and allocation of consolidated expenses, as described below.

The following tables present financial information, including the measure of contribution profit (loss), for each reportable segment for the periods indicated. The information is derived from our internal financial reporting used for corporate

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management purposes. Assets are not allocated to reportable segments, as the Company's CODM does not evaluate reportable segments using discrete asset information.

Three Months Ended March 31, 2021	Lending	Financial Services	Technology Platform[1]	Reportable Segments Total	Other	Total
Net revenue						
Net interest income (loss)	$ 51,777	$ 229	$ (36)	$ 51,970	$ (4,690)	$ 47,280
Noninterest income	96,200	6,234	46,101	148,535	169	148,704
Total net revenue (loss)	$ 147,977	$ 6,463	$ 46,065	$ 200,505	$ (4,521)	$ 195,984
Servicing rights – change in valuation inputs or assumptions[2]	12,109	—	—	12,109		
Residual interests classified as debt – change in valuation inputs or assumptions[3]	7,951	—	—	7,951		
Directly attributable expenses	(80,351)	(41,982)	(30,380)	(152,713)		
Contribution profit (loss)	$ 87,686	$ (35,519)	$ 15,685	$ 67,852		

Three Months Ended March 31, 2020	Lending	Financial Services	Technology Platform[1]	Reportable Segments Total	Other	Total
Net revenue						
Net interest income	$ 45,661	$ 215	$ —	$ 45,876	$ 1,273	$ 47,149
Noninterest income	28,217	1,939	997	31,153	—	31,153
Total net revenue	$ 73,878	$ 2,154	$ 997	$ 77,029	$ 1,273	$ 78,302
Servicing rights – change in valuation inputs or assumptions[2]	(7,059)	—	—	(7,059)		
Residual interests classified as debt – change in valuation inputs or assumptions[3]	14,936	—	—	14,936		
Directly attributable expenses	(77,660)	(29,137)	—	(106,797)		
Contribution profit (loss)	$ 4,095	$ (26,983)	$ 997	$ (21,891)		

(1) Noninterest income within the Technology Platform segment for the three months ended March 31, 2021 and 2020 included $— and $997, respectively, of earnings from our equity method investment in Apex. See Note 1 under *"—Equity Method Investments"* for additional information. During the three months ended March 31, 2021, the five largest clients in the Technology Platform segment contributed 70% of the total net revenue within the segment, which represented 16% of our consolidated total net revenue.

(2) Reflects changes in fair value inputs and assumptions, including market servicing costs, conditional prepayment and default rates and discount rates. This non-cash change, which is recorded within noninterest income in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss is unrealized during the period and, therefore, has no impact on our cash flows from operations. As such, the changes in fair value attributable to assumption changes are adjusted to provide management and financial users with better visibility into the cash flows available to finance our operations.

(3) Reflects changes in fair value inputs and assumptions, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated VIEs through purchasing residual interests, we receive proceeds at the time of the securitization close and, thereafter, pass along contractual cash flows to the residual interest owner. These obligations are measured at fair value on a recurring basis, with fair value changes recorded within noninterest income in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The fair value change attributable to assumption changes has no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to securitization collateral cash flows), or the general operations of our business. As such, this non-cash change in fair value during the period is adjusted to provide management and financial users with better visibility into the cash flows available to finance our operations.

(In Thousands, Unless Otherwise Stated and Except for Share and Per Share Data)

The following table reconciles contribution profit (loss) to loss before income taxes for the periods presented. Expenses not allocated to reportable segments represent items that are not considered by our CODM in evaluating segment performance or allocating resources.

	Three Months Ended March 31,	
	2021	2020
Reportable segments total contribution profit (loss)	$ 67,852	$ (21,891)
Other total net revenue (loss)	(4,521)	1,273
Servicing rights – change in valuation inputs or assumptions	(12,109)	7,059
Residual interests classified as debt – change in valuation inputs or assumptions	(7,951)	(14,936)
Expenses not allocated to segments:		
Share-based compensation expense	(37,454)	(19,685)
Depreciation and amortization expense	(25,977)	(4,715)
Fair value change of warrant liability	(89,920)	(2,879)
Employee-related costs[(1)]	(32,280)	(27,896)
Other corporate and unallocated expenses[(2)]	(34,105)	(22,640)
Loss before income taxes	$ (176,465)	$ (106,310)

(1) Includes compensation, benefits, recruiting, certain occupancy-related costs and various travel costs of executive management, certain technology groups and general and administrative functions that are not directly attributable to the reportable segments.
(2) Includes corporate overhead costs that are not allocated to reportable segments, such as tools and subscription costs, corporate marketing costs and professional services costs.

In April 2020, the Company acquired 8 Limited for total consideration of $16,126, which represented the Company's first international expansion. See Note 2 for additional information on the acquisition. As we do not have material operations outside of the U.S., we did not make the geographic disclosures pursuant to ASC 280, *Segment Reporting*. No single customer accounted for more than 10% of our consolidated revenues for any of the periods presented.

Note 17. Subsequent Events

Management of the Company performed an evaluation of subsequent events that occurred after the balance sheet date through the date of this filing. In addition to the item noted below, we discuss events that occurred after the balance sheet date throughout these Notes to Unaudited Condensed Consolidated Financial Statements.

During January 2021, Social Finance, Inc. entered into the Agreement by and among SCH and Merger Sub. The transactions contemplated by the terms of the Agreement were completed on May 28, 2021. See Note 2 for additional information on the transaction.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, all references in this section to "we", "us" or "our" refer to the combined business of Social Finance, Inc. and its consolidated subsidiaries (collectively, "SoFi") prior to closing the business combination pursuant to the business combination agreement by and among SoFi, Social Capital Hedosophia Holdings Corp. V ("SCH") and Plutus Merger Sub Inc. (the "Business Combination"), as further described in Note 2 to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. You should read this discussion and analysis in conjunction with the accompanying unaudited condensed consolidated financial statements and notes thereto included elsewhere in this Current Report on Form 8-K and our unaudited pro forma financial information as of and for the three months ended March 31, 2021 included elsewhere in this Current Report on Form 8-K, of which this Management's Discussion and Analysis of Financial Condition and Results of Operations forms a part. Certain amounts may not foot due to rounding. This discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described under the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Current Report on Form 8-K and in the final prospectus and definitive proxy statement, dated May 7, 2021 (the "Proxy Statement/Prospectus") and filed with the Securities and Exchange Commission. We assume no obligation to update any of these forward-looking statements. Actual results may differ materially from those contained in any forward-looking statements.

Business Overview

We are a member-centric, one-stop shop for digital financial services that allows members to borrow, save, spend, invest and protect their money. Our mission is to help our members achieve financial independence in order to realize their ambitions. To us, financial independence does not mean being wealthy, but rather represents the ability of our members to have the financial means to achieve their personal objectives at each stage of life, such as owning a home, having a family, or having a career of their choice — more simply stated, to have enough money to do what they want. We were founded in 2011 and have developed a suite of financial products that offers the speed, selection, content, and convenience that only an integrated digital platform can provide. In order for us to achieve our mission, we have to help people get their money right, which means providing them with the ability to borrow better, save better, spend better, invest better and protect better. Everything we do today is geared toward helping our members "Get Your Money Right" and we strive to innovate and build ways for our members to achieve this goal.

Our three reportable segments and their respective products as of March 31, 2021 were as follows:

Lending	Financial Services	Technology Platform
• Student Loans (in school and student loan refinancing) • Personal Loans • Home Loans	• SoFi Money • SoFi Invest [(1)] • SoFi Relay • SoFi Credit Card • SoFi At Work • SoFi Protect • Lantern Credit	• Technology Platform Services (Galileo)

(1) Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and cryptocurrency accounts.

We refer to our customers as "members". We define a member as someone who has a lending relationship with us through origination or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Once someone becomes a member, they are always considered a member unless they violate our terms of service given our members have continuous access to our CFPs, our career advice services, our member events, all of our content, educational material, news, tools and calculators at no cost to the member. Additionally, our mobile app and website have a member home feed that is personalized and delivers content to a member about what they must do that day in their financial life, what they should consider doing that day in their financial life, and what they can do that day in their financial life. Since our inception through March 31, 2021, we have served approximately 2.3 million members who have used approximately 3.2 million products on the SoFi platform and have experienced accelerating year-over-year member growth for the past seven consecutive quarters. We believe we are in the early stages of the digital transformation of financial services and,

as a result, have a substantial opportunity to continue to grow our member base and increase the number of products that our members use on the SoFi platform.

We offer our members a suite of financial products and services, enabling them to borrow, save, spend, invest and protect within one integrated platform. Our aim is to create a best-in-class, integrated financial services platform that will generate a virtuous cycle whereby positive member experiences will lead to more products adopted per member and enhanced profitability for each additional product by lowering overall member acquisition costs and increasing the lifetime value of our members. We refer to this virtuous cycle as our "Financial Services Productivity Loop."

We believe that developing a relationship with our members and gaining their trust is central to our success as a financial services platform. Moreover, we believe that some of the current frictions faced by other financial institutions are caused by a disjointed and non-seamless product experience, a lack of digital acquisition, subpar mobile web products instead of digital native apps and incomplete product offerings to meet a customer's holistic financial needs. Through our mobile technology and continuous effort to improve our financial services products, we are seeking to build a financial services platform that members can access for all of their financial services needs.

We believe we are in the early stages of realizing the benefits of the Financial Services Productivity Loop, as increasing numbers of our members are using multiple products on our platform. From the first quarter of 2020 through the first quarter of 2021, the number of our members who have used more than one of our product offerings grew 171% from approximately 216,000 to approximately 585,000.

In addition to benefiting our members, our products and capabilities are also designed to appeal to enterprises, such as financial services institutions that subscribe to our enterprise services called SoFi At Work, and have become interconnected with the SoFi platform. While these enterprises are not considered members, they are important contributors to the growth of the SoFi platform, and also have their own constituents who might benefit from our products in the future. Further, Galileo has over 69 million total accounts on its platform (excluding SoFi accounts). Galileo started contributing new accounts to the SoFi ecosystem during the second quarter of 2020.

While we primarily operate in the United States, in 2020, we expanded into Hong Kong with our acquisition of 8 Limited, an investment business. Additionally, with the acquisition of Galileo in May 2020, we gained clients in Mexico.

National Bank Charter. A key element of our long-term strategy is to secure a national bank charter, which we believe would enhance the profitability of our Lending segment and SoFi Money. While we currently rely on third-party bank holding companies to provide banking services to our members, securing a national bank charter would, among other things, allow us to provide members and prospective members broader and more competitive options across their financial services needs, including deposit accounts, and lower our cost to fund loans (by utilizing our SoFi Money members' deposits to fund our loans), which would enable us to offer lower interest rates on loans to members as well as offer higher interest rates on SoFi Money accounts, all while continuing not to charge non-interest based fees.

In October 2020, we received preliminary, conditional approval from the OCC for our application for a national bank charter. Final OCC approval is subject to a number of preopening requirements. In March 2021, we entered into an agreement to acquire Golden Pacific Bancorp, Inc., a bank holding company ("Golden Pacific"), and its wholly-owned subsidiary, Golden Pacific Bank, National Association, a national bank ("Golden Pacific Bank"), for a total cash purchase price of $22.3 million. The acquisition is subject to regulatory approval, including approval from the OCC of a revised business plan for the acquiree national bank, and approval from the Federal Reserve to become a bank holding company and for a change of control, and other customary closing conditions. In March 2021, we submitted an application to the Federal Reserve to become a bank holding company. The application review process is ongoing.

In order to be compliant with all applicable regulations, to operate to the satisfaction of the banking regulators, and to successfully execute our business plan for the bank, SoFi has been building out the required infrastructure to run the bank and to operate as a bank holding company. This effort spans our people and organization, technology, marketing/product management, risk management, compliance, and control functions. We have invested and expect to continue to invest substantial time, money and human resources towards bank readiness, and towards the regulatory approval process. During the three months ended March 31, 2021, we incurred direct costs associated with securing a national bank charter of $5.5 million, which consisted primarily of professional fees and compensation and benefits costs. While largely dependent on the timing of the regulatory approvals, we estimate that we could incur additional costs of approximately $6 million to $10 million through the remainder of the regulatory approval process.

IPO Investment Center. Through our registered broker-dealer subsidiary, SoFi Securities LLC, we are licensed to underwrite securities offerings. In March 2021, we launched an IPO investment center that may allow members with a SoFi active Invest account that has at least $3,000 in total account value across SoFi Invest (inclusive of automated and active investing) to invest in initial public offerings before they trade on an exchange. As we receive mandates for any such initial public offerings, and as such offerings are registered with the SEC and then price and close, we serve as an underwriter or member of the selling group with respect to such offerings, which may include offerings involving SCH Sponsor V LLC or its affiliates. In the event the conditions above are satisfied, we expect to generate revenues in future periods for our IPO investment center activities in the form of underwriting fees.

Our Reportable Segments

We conduct our business through three reportable segments: Lending, Financial Services and Technology Platform. Below is a discussion of our segments and their corresponding products.

Lending Segment

Through our Lending segment, we offer student loans, personal loans, home loans and related services.

Student Loans. We primarily operate in the student loan refinance space, with a focus on super-prime graduate school loans. Subsequently, we expanded into "in-school" lending, which allows members to borrow funds while they attend school. We offer flexible loan sizes and repayment options, as well as competitive rates, on our student loan refinancing and in-school loan products.

Personal Loans. We primarily originate personal loans for debt consolidation purposes and home improvement projects. We offer fixed and variable rate loans with no origination fees and flexible repayment terms, such as unemployment protection. There are other personal loan purposes or channels that we have not aggressively pursued, which we believe could represent opportunities for us in the future.

Home Loans. We have historically offered agency and non-agency loans for members purchasing a home or refinancing an existing mortgage. On our home loan products, we offer competitive rates, flexible down-payment options for as little as 5% and educational tools and calculators.

A key element of our underwriting process is the ability to facilitate risk-based interest rates that are appropriate for each loan. Using SoFi's proprietary risk models, we project quarterly loan performance results, including expected losses and prepayments. The outcome of this process helps us determine a more data-driven, risk-based interest rate that we can offer our members.

SoFi has built a comprehensive underwriting process across each lending product that is focused on willingness to pay (credit), ability to pay (income verification), and capacity to pay (debt service in relation to other loans). Our student loan and

personal loan underwriting models consider credit reports, industry credit and bankruptcy prediction models, custom credit assessment models, and debt capacity analysis, as indicated by borrower free cash flow (defined as borrower monthly net income less revolving and installment payments less housing payments). Our minimum FICO requirements are 650 for student loan refinancing, 680 for in-school loans (primary or co-signer) and 680 for personal loans. Home loans originated by SoFi that are agency conforming loans are subject to Automated Underwriting System credit, debt service, and collateral eligibility established by Fannie Mae. Existing members generally experience a higher approval rate than new members, subject to the member being in good standing on their existing products. Home loans originated by SoFi that are non-agency are subject to SoFi Home Loans credit criteria, including minimum tri-bureau credit score, established credit history requirements, income verification, as well as maximum qualified mortgage limits on debt to income service and caps on LTV (loan to value) based on an accredited appraisal. We also leverage SoFi data to allow existing members to have a streamlined application process through automation.

Our lending business is primarily a gain-on-sale model, whereby we originate loans and recognize a gain from these loans when we sell them into either our whole loan or securitization channels. We sell our whole loans primarily to large financial institutions, such as bank holding companies, typically at a premium to par, and in excess of our costs to originate the loans. Our loan premiums fluctuate from time to time based on benchmark rates and credit spreads, and we are not guaranteed a gain on all or any of our loan sales. When securitizing loans, we first isolate the underlying loans in a trust and then sell the beneficial interests in the trust to a bankruptcy-remote entity. In securitization transactions that do not qualify for sale accounting, the related assets remain on our balance sheet and cash proceeds received are reported as liabilities, with related interest expense recognized over the life of the related borrowing. In securitization transactions that qualify for sale accounting, we typically have insignificant continuing involvement as an investor. In the case of both whole loan sales and securitizations, we also typically continue to retain servicing rights following transfer. We, therefore, view servicing as an integral component of the Lending segment.

Prior to selling our loans, we hold them on our balance sheet at fair value and rely upon warehouse financing arrangements. Net interest income, which we define as the difference between the earned interest income and interest expense to finance loans, is a key component of the profitability of our Lending segment.

With the exception of certain of our home loans, we retain servicing rights to our originated loans, and believe our servicing function is an important asset because of the connection to the member it affords us throughout the life of the loan. We directly service all of the personal loans that we originate. We act as master servicer for, and rely on sub-servicers to directly service, all of our student loans, credit cards and FNMA conforming home loans. We believe this ongoing relationship with our members enhances the effectiveness of our Financial Services Productivity Loop by increasing member touchpoints and driving the number of products per member.

Furthermore, our platform supports the full transaction lifecycle, including credit application, underwriting, approval, funding and servicing. Through data derived at loan origination and throughout the servicing process, SoFi has life of loan performance data on each loan in its ecosystem, which provides a meaningful data asset.

Financial Services Segment

Our Financial Services segment consists of cash management, investment and other related services.

SoFi Money

Through SoFi Money, a digital, mobile cash management experience for our members, we invest in member acquisition and marketing activities to attract new members, including by offering rewards to incentivize prospective members to house their cash management activities on the SoFi platform.

We generate interest income from deposits sitting in the various Member Banks, which is reduced by the interest fees paid to members. We also earn payment network fees on member expenditures via SoFi-branded debit cards issued by one of our member bank holding companies (each a “Member Bank”). Payment network fees are reduced by direct fees payable to card associations and the Member Bank.

The Bancorp Bank (“Bancorp”) is the issuer of all SoFi Money debit cards and sponsors access to debit networks for payment transactions, funding transactions and associated settlement of funds under a sponsorship agreement with SoFi Securities. Additionally, Bancorp provides sponsorship and support for ACH, check, and wire transactions along with associated funds settlement. The SoFi Money product also utilizes a sweep administrator, UMB Bank, National Association

("UMB"), to sweep funds to and from the SoFi Money program banks, as necessary, under a program broker agreement between SoFi Securities and UMB and program account and program bank agreements with a variety of sweep program banks. The SoFi Securities agreement with Bancorp provides for receipt by Bancorp of program revenue and transaction fees, and is subject to a minimum monthly card activity fee. The agreement with Bancorp is terminable by SoFi Securities with 120 days prior notice. The program broker agreement between SoFi Securities and UMB provides for one-year terms that automatically renew and is terminable by either party with at least 90 days' written notice prior to the end of the current term. The program account agreements and program bank agreements between SoFi Securities, UMB and the sweep banks provide for the rate of interest payable on the balances in a member's SoFi Money account and include certain maximum transfer requirements on transfers. These arrangements are generally terminable upon termination of SoFi Securities' sweep arrangement with UMB.

SoFi Invest

We also provide introductory brokerage services to our members, and have invested significantly in creating SoFi Invest, a streamlined mobile investing experience through which we offer multiple ways to invest and give members access to active investing, robo-advisory and cryptocurrency services. While we do not charge trading fees, other than for cryptocurrency trading, our platform benefits from increasing assets under management as we generate interest income on cash balances that we hold, and we also earn brokerage revenue through share lending and pay for order flow arrangements. We also believe there are opportunities to generate incremental future revenue through margin lending and options. Through our acquisition of 8 Limited in 2020, we expanded SoFi Invest into the Hong Kong market. With respect to our cryptocurrency trading activities, which we initiated in 2019, we do not hold or store members' cryptocurrencies, but instead rely on a third party custodian, and we hold an immaterial amount of cryptocurrencies in order to facilitate paying new cryptocurrency member bonuses when members initiate their first cryptocurrency trade. We do this for member convenience to facilitate a seamless payment of cryptocurrency. Historically, cryptocurrency buy and sell volume has had an immaterial impact on our results of operations.

Furthermore, our innovative "stock bits" feature allows members to purchase fractional shares in various companies. Through our "stock bits" offering, members with SoFi Invest active brokerage accounts may buy or sell fractional shares in a variety of equity securities. Members can place orders in dollars or shares. During the course of a trading day, all member orders are consolidated into a single order for each equity security, which may be a sell or buy order. These fractional orders are rounded up to the next whole share and executed as a market order prior to market close on a standard trading day. Following market close, we allocate the trades to each individual member. We maintain an insignificant stock inventory of between two and ten shares for each issuer for whose securities we provide fractional trading in order to facilitate "stock bits" trades. This stock inventory is recorded within other assets in our balance sheet and was not material as of any of the balance sheet dates presented in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K, nor were our revenues earned and expenses incurred associated with the "stock bits" feature material during any of the income statement periods presented.

Other

In August 2020, we began offering the SoFi Credit Card, which we expanded to a broader market in the fourth quarter of 2020. Additionally, we developed SoFi Relay within the SoFi mobile application, a personal finance management product which allows members to track all of their financial accounts in one place and utilize credit score monitoring services. Further, we leverage our technology and information infrastructure to offer services to other enterprises, such as loan referrals and SoFi At Work, which is a platform we offer to enterprises that are looking for a seamless way to provide financial benefits to their employees, such as student loan payments made on their employees' behalf, for which we earn a fee. We have also developed a financial services marketplace platform branded Lantern Credit to help applicants that do not qualify for SoFi products with alternative products, as well as providing a product comparison experience.

We earn revenues in connection with our Financial Services segment through various partnerships and our SoFi Money and SoFi Invest products in the following ways:

- Referral fees: Through strategic partnerships, we earn a specified referral fee in connection with referral activity we facilitate through our platform, which is not directly tied to a particular Financial Services product. The referral fee is paid to us by third-party partners that offer services to end users who do not use one of our product offerings, but who were referred to the partners through our platform. As such, the third-party enterprise partners are our customers in these referral arrangements.

- Payment network fees: We earn payment network fees, which primarily constitute interchange fees, from our SoFi Money product. These fees are remitted by merchants and are calculated by multiplying a set fee percentage (as

stipulated by the debit card payment network) by the transaction volume processed through such network. We arrange for performance by a card association and the bank issuer to enable certain aspects of the SoFi branded transaction card process. We enter into contracts with both parties that establish the shared economics of SoFi Money branded transaction cards. Historically, these fees have not been a significant portion of total net revenue.

- Enterprise service fees: These fees are earned in connection with services we provide to enterprise partners to facilitate transactions for the benefit of their employees, such as 529 plan contributions or student loan payments through our At Work product, which represents our single performance obligation in the arrangements. Historically, these fees have been an immaterial component of our total net revenue.

- Brokerage fees: We earn brokerage fees from our share lending and pay for order flow arrangements related to our SoFi Invest product (for which Apex serves as principal), exchange conversion services and digital assets activity. In our share lending arrangements and pay for order flow arrangements with Apex, we do not oversee the execution of the transactions by our members, but benefit through a negotiated multi-year revenue sharing arrangement, since our members' brokerage activity drives the share lending and pay for order flow volume. Apex connects with market makers (order flow) and institutions (share lending) to facilitate the service and is responsible for execution. Apex carries inventory risk with the share lending program and ultimately is responsible for successful order routing to market makers that trigger the pay for order flow revenue. Apex sets the gross price and negotiates with market makers and institutions as part of our order flow and share lending arrangements. We have no discretion or visibility into this pricing and, instead, negotiate a net fee for our order flow and share lending arrangements, which is settled with Apex rather than with market makers or other institutions. In our digital assets arrangements, our fee is calculated as a negotiated percentage of the transaction volume. In our exchange conversion arrangements, we earn fees for exchanging one currency for another. Historically, these fees have not been a significant portion of our total net revenue. Our arrangements with Apex are governed by an agreement which contains certain minimum monthly requirements and which is terminable by either party upon notice. Although we no longer have an equity method investment in Apex as of the balance sheet date, Apex will continue to provide the services under this agreement.

- Net interest income: Our SoFi Invest and SoFi Money products also generate net interest income based on the cash balances held in these accounts. Historically, this income has not been a significant portion of our total net revenue.

Technology Platform Segment

Our Technology Platform segment consists of Galileo, and historically included our minority ownership of Apex, a technology-enabled provider of investment custody and clearing brokerage services, in which we invested in December 2018. During January 2021, the seller exercised its call rights on our Apex investment. Therefore, we did not recognize any Apex equity method investment income during the three months ended March 31, 2021, nor will we have such equity method investment income in future periods. Additionally, we measured the carrying value of the Apex equity method investment as of December 31, 2020 equal to the call payment that we received in January 2021. Although following the seller call we no longer have an equity method investment in Apex or recognize equity method investment income, Apex continues to provide investment custody and clearing services for SoFi Invest, including for our brokerage activities, under a multi-year revenue sharing arrangement.

In May 2020, we acquired Galileo, a provider of technology platform services to financial and non-financial institutions. Through Galileo, we provide services through a suite of program, event and authorization application programming interfaces for financial and non-financial institutions. Additionally, Galileo provides vertical integration benefits with SoFi Money. In addition to growth in its U.S. client base, Galileo is increasingly focused on international opportunities, including in Latin America and Asia.

We earn revenue on Galileo’s platform in the following two ways:

- Technology Platform Fees: The platform fees we earn are based on access to the platform and are specific to the type of transaction. For example, we offer “event pricing”, which includes a specific charge for an account setup, an active account on file, use of Program, Event and Authorization Application Programming Interfaces (“APIs”), card activation, authorizations and processing, and card loads. In addition, we offer “partner pricing”, which is the back-end support we provide to Galileo’s clients, such as live agent customer service, chargeback and fraud analysis and credit bureau reporting, all within one integrated solution for our clients.

- Program Management Fees: Also referred to as "card program fees", these transaction fees are generated from the creation and management of card programs issued by banks and requested by enterprise partners. In these arrangements, Galileo performs card management services and the revenue stems from the payment network and card program fees generated by the card program. This revenue is reduced by association and bank issuer costs, and a revenue share passed along to the enterprise partner that markets the card program. We categorize this class of revenue as payment network fees.

Galileo typically enters into multi-year service contracts with its clients. The contracts provide for a variety of integrated platform services, which vary by client and are generally either non-cancellable or cancellable with a substantive payment. Pricing structures under these contracts are typically volume-based, or a combination of activity- and volume-based, and payment terms are predominantly monthly in arrears. Most of Galileo's contracts contain minimum monthly payments with agreed upon monthly service levels and may contain penalties if service levels are not met.

COVID-19 Pandemic

Although the long-term effects of the novel coronavirus ("COVID-19") pandemic globally and in the United States remain unknown, we are seeing signs of recovery from the impacts of the pandemic due to the increased availability of vaccinations and evolving government stimulus programs, particularly in the U.S., including businesses and schools reopening, improved employment metrics, and increased consumer spending and confidence levels. Through our business continuity program, which was expanded in response to the COVID-19 pandemic, we continue to monitor the recommendations and protocols published by the U.S. Centers for Disease Control and Prevention ("CDC") and the World Health Organization, as well as state and local governments, and to communicate with employees on a regular basis to provide updated information and corporate policies for a safe return to the office. Notably, in May 2021, the CDC issued guidance advising that people fully vaccinated against COVID-19 do not need to wear masks or practice social distancing indoors or outdoors, except under certain circumstances. As the guidance issued by governments and regulators continues to evolve, we will likewise continue to assess the impacts on us and to adjust our business operations, policies and procedures as needed to best accommodate our ecosystem of members and prospective members, Member Banks and employees. See "*— Key Factors Affecting Operating Results — Industry Trends and General Economic Conditions*" for discussion of the impacts to our business of measures taken in response to the economic and financial effects of the COVID-19 pandemic.

Since the onset of the COVID-19 pandemic, we have continued to adapt our response and strategies to navigate uncertain economic, workplace and market conditions. We have taken a number of measures to proactively support our members, applicants for new loans, employees and investors.

Members: We have and will continue to approach hardship programs from a member-first perspective. In addition to our Unemployment Protection Plan, which remains available to all eligible members, we launched comprehensive forbearance programs that provided meaningful Federal Emergency Management Agency ("FEMA") disaster hardship relief. Starting in March 2020, we made available a web-enabled self-service forbearance request process to enable members who faced unemployment, reduction in income or general economic uncertainty to defer their loan payment for an initial period with options to extend. For student loans and personal loans, when a forbearance request was accepted, interest on the loan continued to accrue and is amortized over the remaining life of the loan, and the maturity date of the loan is extended for the length of the deferment. Home loans are subject to FNMA servicing guidelines, which provide certain options to the borrower. For home loans, after the forbearance period has ended, members are required to repay the amount that was suspended, but are not required to repay the amount all at once, though they have that option. Other potential options allow members to make an additional payment each month for a period of time until the past due amounts are repaid, move the deferred amount to the end of the loan term, or set up a loan modification, if they are eligible. In all instances, interest continues to accrue during the forbearance period. In response to the hardship brought on by the COVID-19 pandemic, we also deferred certain collection recovery activities, while taking every opportunity to work with our members to find a path to repayment. We discontinued enrollment in our COVID-19 forbearance programs, which were designed to be temporary in nature, for personal loans and student loans on March 31, 2021 and April 30, 2021, respectively. Subject to eligibility, members may participate in other customary hardship programs.

The following table presents information about our loan products that were in active short-term hardship relief or payment deferral as of March 31, 2021 due to the COVID-19 pandemic or that were classified as performing (current or paid in full) as of March 31, 2021 after exiting payment deferral due to the COVID-19 pandemic:

As of March 31, 2021	Student Loans	Personal Loans	Home Loans
Active short-term hardship relief or payment deferral due to COVID-19 pandemic			
Number of loans	3,450	12	108
Aggregate balance ($ in millions)	$ 249.4	$ 0.3	$ 31.0
Classified as performing after exiting payment deferral due to COVID-19 pandemic			
Number of loans ever enrolled in COVID-19 forbearance program	38,771	44,046	317
Number of loans enrolled classified as performing at measurement date	33,436	37,692	212
Aggregate balance of loans ever enrolled in COVID-19 forbearance program ($ in billions)	$ 2.90	$ 1.21	$ 0.07
Aggregate balance of loans enrolled classified as performing at measurement date ($ in billions)	$ 2.53	$ 1.02	$ 0.04

During the first quarter of 2021, we experienced lower enrollment rates into hardship programs across all loan products, indicating that our members are regaining financial confidence as we continue the economic recovery from the pandemic. Additionally, as indicated in the table above, those members who were distressed at the time of enrolling in a hardship program have demonstrated continued strong resiliency, with 86%, 86% and 67% of personal loan, student loan and home loan accounts, respectively, either current or paid-in-full as of March 31, 2021. Based on the combination of these factors, the number of loans in active short-term hardship relief or payment deferral due to the pandemic decreased by 38% as of March 31, 2021 compared to December 31, 2020.

Applicants: In response to deteriorating economic conditions and market uncertainty amid the pandemic, in 2020 we proactively executed our recession readiness credit risk strategies. This included introducing elevated credit eligibility requirements for personal loans, thorough validation of income and income continuity, and limiting loan amounts. We expected originations incorporating credit risk strategy changes, when stressed using external loss forecasting models with stressed econometric scenarios, to perform similarly to previous vintages. Our student loan refinance business is substantially comprised of applicants refinancing federal loans and/or existing private student loans. We developed objective content and calculators to educate applicants about the Federal relief available to them through the CARES Act and subsequent extensions, which enabled them to maximize their savings. Throughout the first quarter of 2021, we eased our elevated credit eligibility requirements for personal loans through phases of reopening.

Employees: In order to safeguard the health and safety of our team members and their families, we virtualized our entire organization beginning in March 2020, enabling all of our team members to work virtually. We have taken a proactive approach to enable ongoing communication and engagement. In February 2021, we announced that our employees may work with their managers to determine the best place for them to work from, including continuing to work virtually. Additionally, based on feedback we received from an employee engagement survey, we intend to move forward with a pilot reopening of our U.S. offices in the summer of 2021 on a voluntary basis. We will continue to align our protocols with evolving CDC, state and local guidelines to continue to safeguard the health and safety of our team members and their families. We are proud to offer these flexible work arrangements to our employees.

Investors: Durability of, and confidence in, the performance of our originated asset classes has never been more important. Despite uncertain market and economic conditions, our serviced assets continue to perform at historic low delinquency and loss metrics for our Company, even when adjusted for forbearance. The majority of our members have validated their income resiliency and have returned to making full or partial payments on their loan or have paid in full. We have identified members who have sustained hardships and we have worked constructively with the investor community to establish expanded loss mitigation tools to maximize recovery while providing empathy for distressed members. Our team has worked to provide greater transparency to our investor community through access to our Capital Markets and Risk Management team and by providing internal and external analytical and stress testing forecasts, which provide a range of economic scenarios that could manifest in performance of their owned assets. Investors continue to not only have demand for our assets, but have grown their demand for our assets in light of their demonstrated performance.

Delinquencies: Members enrolled in forbearance or hardship relief programs do not appear in delinquency metrics and are not subject to collection activity. Despite this, during any re-enrollment, SoFi works with members to determine when a short-term hardship becomes long-term, which requires differing solutions to ensure a member has the best chance for repayment success. At the onset of the COVID-19 pandemic, we provided online self-service opportunities to members to request initial relief and subsequently extend that short-term forbearance relief as needed (subject to approval). COVID-19 hardship relief was available to members that were current or delinquent at the time of request, although the majority of student loan and personal loan initial enrollments were members that were "current" at the time of enrollment. As indicated in the table above, the majority of members that entered COVID-19 hardship programs have exited such programs.

Liquidity: We took action to prepare for potential liquidity needs resulting from the COVID-19 pandemic by securing additional committed warehouse capacity in May 2020. We were able to manage these needs along with other liquidity needs of our business by relying on our strong liquidity position going into the crisis, having a deep and diversified portfolio of warehouse lenders, being proactive and forward looking as it related to anticipated liquidity risks and needs, and managing decisions conservatively with regard to loan origination growth and loan sales.

The COVID-19 pandemic had a significant impact on consumer spending and money management behavior that has, in turn, impacted our business. See "*— Key Factors Affecting Operating Results — Industry Trends and General Economic Conditions*" for more information.

We remain committed to serving our members, applicants and investors, while caring for the safety of our employees and their families. See "*Risk Factors — COVID-19 Pandemic Risks*" included elsewhere in this Current Report on Form 8-K for additional discussion of the risks and uncertainties associated with the repercussions of the COVID-19 pandemic.

Executive Overview

The following tables display key financial measures for our three reportable segments and our consolidated company that are used, along with our key business metrics, by management to evaluate our business, measure our performance, identify trends and make strategic decisions. Contribution profit (loss) is the primary measure of segment-level profit and loss reviewed by management and is defined as total net revenue for each reportable segment less expenses directly attributable to the corresponding reportable segment and, in the case of our Lending segment, less fair value adjustments attributable to assumption changes associated with our servicing rights and residual interests classified as debt. See "*— Results of Operations*", "*— Summary Results by Segment* and "*— Non-GAAP Financial Measures*" herein for discussion and analysis of these key financial measures.

	Three Months Ended March 31,	
($ in thousands)	**2021**	**2020**
Lending		
Total interest income	$ 81,547	$ 93,177
Total interest expense	(29,770)	(47,516)
Total noninterest income	96,200	28,217
Total net revenue	147,977	73,878
Adjusted net revenue[1][2]	168,037	81,755
Contribution profit[1]	87,686	4,095
Financial Services		
Total interest income	540	1,737
Total interest expense	(311)	(1,522)
Total noninterest income	6,234	1,939
Total net revenue[1]	6,463	2,154
Contribution loss	(35,519)	(26,983)
Technology Platform[3]		
Total interest expense	(36)	—
Total noninterest income	46,101	997
Total net revenue[1]	46,065	997
Contribution profit	15,685	997
Other[4]		
Total interest income	441	2,368
Total interest expense	(5,131)	(1,095)
Total noninterest income	169	—
Total net revenue (loss)	(4,521)	1,273
Consolidated		
Total interest income	$ 82,528	$ 97,282
Total interest expense	(35,248)	(50,133)
Total noninterest income	148,704	31,153
Total net revenue	195,984	78,302
Adjusted net revenue[1][2]	216,044	86,179
Net loss	(177,564)	(106,367)
Adjusted EBITDA[2]	4,132	(66,152)

(1) Adjusted net revenue within our Lending segment is used by management to evaluate our Lending segment and our consolidated results. For the Lending segment, total net revenue is adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumption changes (including conditional prepayment and default and discount rates). We use this adjusted measure in our determination of contribution profit (loss) in the Lending segment, as well as to evaluate our consolidated results, as it removes non-cash charges that are not realized during the period and, therefore, do not impact the cash available to fund our operations, and our overall liquidity position. For our Financial Services and Technology Platform segments, there are no adjustments from total net revenue to arrive at the consolidated adjusted net revenue shown in this table.

(2) Adjusted net revenue and adjusted EBITDA are non-GAAP financial measures. For information regarding our uses and definitions of these measures and for reconciliations to the most directly comparable GAAP measures, net loss and total net revenue, respectively, see "*— Non-GAAP Financial Measures*".
(3) There was no interest income recorded within our Technology Platform segment for any of the periods presented.
(4) "Other" includes total net revenue associated with corporate functions that are not directly related to a reportable segment. For further discussion, see Note 16 included in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

	Quarter Ended							
($ in thousands)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Lending								
Total interest income	$ 81,547	$ 90,753	$ 86,468	$ 83,985	$ 93,177	$ 125,041	$ 161,926	$ 153,956
Total interest expense	(29,770)	(33,626)	(34,246)	(39,650)	(47,516)	(57,497)	(67,989)	(68,609)
Total noninterest income (loss)	96,200	91,865	109,890	51,549	28,217	(6,655)	33,133	71,294
Total net revenue	147,977	148,992	162,112	95,884	73,878	60,889	127,070	156,641
Adjusted net revenue[(1)(3)]	168,037	159,520	178,084	117,182	81,755	58,602	135,402	154,971
Contribution profit (loss)[(1)]	87,686	85,204	103,011	49,419	4,095	(33,362)	35,674	67,283
Financial Services								
Total interest income	540	378	365	316	1,737	1,924	2,071	1,406
Total interest expense	(311)	(290)	(267)	(233)	(1,522)	(1,798)	(1,798)	(1,242)
Total noninterest income	6,234	3,963	3,139	2,345	1,939	1,524	760	609
Total net revenue[(1)]	6,463	4,051	3,237	2,428	2,154	1,650	1,033	773
Contribution loss	(35,519)	(36,067)	(37,467)	(30,893)	(26,983)	(34,517)	(33,533)	(27,855)
Technology Platform[(6)]								
Total interest expense	(36)	(42)	(47)	(18)	—	—	—	—
Total noninterest income	46,101	36,838	38,865	19,037	997	325	206	149
Total net revenue[(1)]	46,065	36,796	38,818	19,019	997	325	206	149
Contribution profit	15,685	16,120	23,986	12,100	997	325	206	149
Other[(2)]								
Total interest income	441	942	1,284	1,764	2,368	2,533	2,434	2,316
Total interest expense	(5,131)	(19,292)	(4,345)	(3,417)	(1,095)	(1,155)	(1,351)	(1,355)
Total noninterest income (loss)	169	2	(319)	(726)	—	—	—	—
Total net revenue (loss)[(5)]	(4,521)	(18,348)	(3,380)	(2,379)	1,273	1,378	1,083	961
Consolidated								
Total interest income	$ 82,528	$ 92,073	$ 88,117	$ 86,065	$ 97,282	$ 129,498	$ 166,431	$ 157,678
Total interest expense	(35,248)	(53,250)	(38,905)	(43,318)	(50,133)	(60,450)	(71,138)	(71,206)
Total noninterest income (loss)	148,704	132,668	151,575	72,205	31,153	(4,806)	34,099	72,052
Total net revenue[(4)]	195,984	171,491	200,787	114,952	78,302	64,242	129,392	158,524
Adjusted net revenue[(1)(3)]	216,044	182,019	216,759	136,250	86,179	61,955	137,724	156,854
Net income (loss)	(177,564)	(82,616)	(42,878)	7,808	(106,367)	(122,541)	(57,559)	(10,218)
Adjusted EBITDA[(3)]	4,132	11,817	33,509	(23,750)	(66,152)	(101,004)	(27,656)	6,611

(1) Adjusted net revenue within our Lending segment is used by management to evaluate our Lending segment and our consolidated results. For the Lending segment, total net revenue is adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumption changes (including conditional prepayment and default and discount rates). We use this adjusted measure in our determination of contribution profit (loss) in the Lending segment, as well as to evaluate our consolidated results, as it removes non-cash charges that are not realized during the period and, therefore, do not impact the cash available to fund our operations, and our overall liquidity position. For the Financial Services and Technology Platform segments, there are no adjustments from total net revenue.
(2) "Other" includes total net revenue associated with corporate functions that are not directly related to a reportable segment. For further discussion, see Note 16 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.
(3) Adjusted net revenue and adjusted EBITDA are non-GAAP financial measures. For information regarding our uses and definitions of these measures and for reconciliations to the most directly comparable GAAP measures, net income (loss) and total net revenue, respectively, see "*— Non-GAAP Financial Measures*".
(4) The significant trends in consolidated total net revenue throughout the periods presented were attributable to the following:
- The $29.1 million decrease from the second quarter to the third quarter of 2019 was primarily attributable to an unfavorable change in securitization loans of $49.9 million resulting primarily from an increase in yields based on expected declines in personal loan securitization credit performance. In addition, securitization loan charge-offs increased by $5.0 million period over period. This negative trend was partially offset by a $31.2 million positive variance associated with our loan origination and sale activities, net of hedges, which reflected improved sales execution to whole loan buyers period over period and was a significant factor in our quarterly whole loan valuations.
- The $65.2 million decrease from the third quarter to the fourth quarter of 2019 was primarily attributable to a $38.7 million loss related to the deconsolidation of three personal loan securitizations. In addition, net interest income decreased $26.2 million period over period, which was primarily attributable to a decline in the average total loans held on our balance sheet.

- The $14.1 million increase from the fourth quarter of 2019 to the first quarter of 2020 was primarily attributable to a $33.7 million lower loss related to the deconsolidations of two personal loan securitizations during the first quarter of 2020 as compared to the aforementioned three deconsolidations in the fourth quarter of 2019. The positive trend was partially offset by a decrease in net interest income of $21.9 million, which was primarily attributable to a decline in the average total loans held on our balance sheet.
- The $36.7 million increase from the first quarter to the second quarter of 2020 was primarily attributable to increases in securitization loan fair values of $71.7 million related to credit loss performance expectations improving, when we determined that delinquencies were better than expected during the period. This increase was offset by a decline of $38.1 million in loan origination and sales activities, net of hedges, a significant portion of which was related to a $22.5 million gain on credit default swaps in the first quarter of 2020 (which position we then closed during the same quarter), and because credit spreads widened significantly during the escalation of the COVID-19 pandemic, positively impacting our derivatives position.
- The $85.8 million increase from the second quarter to the third quarter of 2020 was attributable to a $45.8 million increase in loan origination and sales activities, net of hedges, which was a function of us carrying a larger average loan balance on our balance sheet for all loan products and a meaningful increase in student loan fair values due to a decrease in expected prepayment speeds. This prepayment speed expectation also contributed to an improvement in servicing of $12.1 million period over period. The increased average loan balance also contributed to an increase in net interest income of $6.4 million. Moreover, the lower total net revenue in the second quarter was attributable to a loss on deconsolidation of securitizations of $8.6 million. Finally, securitization loan write-offs decreased $5.5 million, as we continued to see an improvement in credit performance from the early stages of the COVID-19 pandemic.
- The $29.3 million decrease from the third quarter to the fourth quarter of 2020 was primarily attributable to interest expense related to the Galileo seller note in our Technology Platform segment and a decrease in noninterest income in our Lending segment. On November 14, 2020, when the promotional period on the seller note lapsed and we did not pay off the note, we incurred incremental interest expense of $12.5 million. We incurred an additional $3.7 million of interest expense related to our outstanding seller note obligation during the fourth quarter of 2020. The primary driver of the decrease in noninterest income in our Lending segment was related to decreases of $12.6 million in the gains recognized related to securitization loan fair values as a result of securitization loan valuations remaining materially consistent from the third quarter to the fourth quarter of 2020 after two consecutive quarters of improvement related to credit loss expectations. Additionally, we recognized an impairment charge of $4.3 million during the fourth quarter to measure the carrying value of our Apex equity investment equal to the call payment that we received in January 2021 upon the seller exercising its call option on our equity interest in Apex.
- The $24.5 million increase from the fourth quarter of 2020 to the first quarter of 2021 was primarily attributable to $14.1 million lower corporate borrowing expense that was largely related to our seller note, as further discussed in footnote (5) below. Additionally, technology platform fees increased $7.1 million quarter over quarter, which was indicative of continued account growth and activity at Galileo. These increases were partially offset by a decrease in servicing income of $11.0 million, which was primarily due to the impact of prepayments on the fair value of our servicing rights. The remaining variance was primarily driven by our lending activities and was a function of our average loan balance, amounts pledged to our warehouse facilities and loan sale execution during the 2021 period.

(5) The significant trends in Other total net revenue (loss) during the periods presented were attributable to the following:
- Our cash balances, along with market interest rates, declined during the first three quarters of 2020, which resulted in declines in other total net revenue of: $0.2 million in the first quarter of 2020 compared to the fourth quarter of 2019; $0.4 million in the second quarter compared to the first quarter of 2020; and $0.4 million in the third quarter compared to the second quarter of 2020. From the third quarter of 2020 through the first quarter of 2021, interest income attributable to bank balances was lower each successive quarter due to declines in interest rates. Cash balances were higher in the fourth quarter of 2020 versus the third quarter of 2020, which offset some of the interest rate impact. Our cash balances were lower in the first quarter of 2021 versus the fourth quarter of 2020.
- Interest expense on our revolving credit facility increased by $0.7 million from the first quarter to the second quarter of 2020 due to an incremental $325.0 million borrowing and decreased by $0.5 million from the second quarter to the third quarter of 2020 due to decreases in one-month LIBOR.
- During the second quarter of 2020, we had a one-time investment impairment of $0.8 million.
- During the second quarter of 2020, we acquired Galileo and used a seller note to finance a portion of the purchase. We recorded seller note interest expense of $1.6 million, $3.0 million and $17.6 million during the second, third and fourth quarters of 2020, respectively, and $3.6 million during the first quarter of 2021. The fair value of the seller note was initially recorded below the stated face value, with the difference accreted into interest expense over time during 2020. Additionally, we incurred an incremental $12.5 million of interest during the fourth quarter of 2020 because we did not pay off the seller note before the promotional period ended. Finally, we paid off the seller note in February 2021 and, thus, did not incur a full quarter of seller note interest for the first quarter of 2021.

(6) There was no interest income recorded within our Technology Platform segment for any of the periods presented.

Key Recent Developments

We continue to execute on our growth and other strategic initiatives and in recent years, we have celebrated launches across our product suite and strategic partnerships, establishing ourselves as a platform that enables individuals to borrow, save, spend, invest, and protect their assets. Some of our key recent achievements are discussed below:

Acquisitions

During January 2021, Social Finance, Inc. entered into a business combination agreement (the "Agreement") by and among SoFi, SCH, and Plutus Merger Sub Inc. (the "Business Combination"). The transactions contemplated by the terms of the Agreement were completed on May 28, 2021, upon which SoFi survived the merger and became a wholly owned subsidiary of SCH, which concurrently changed its name to "SoFi Technologies, Inc." ("SoFi Technologies"). Shares of SoFi Technologies' common stock and SoFi Technologies' warrants began trading on the Nasdaq under the symbol "SOFI" and "SOFIW," respectively, on June 1, 2021, in lieu of the ordinary shares, warrants and units of SCH. See Note 2 in the accompanying

unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information on the transaction.

As an alternative to establishing a *de novo* bank, for which we received preliminary conditional approval from the U.S. Office of the Comptroller of the Currency ("OCC") in October 2020, we evaluated the acquisition of a national bank. In March 2021, we entered into an agreement to acquire Golden Pacific Bancorp, Inc., a bank holding company, and its wholly-owned subsidiary, Golden Pacific Bank, National Association, a national bank, for a total cash purchase price of $22.3 million. The acquisition is subject to regulatory approval, including approval from the OCC of a revised business plan for Golden Pacific Bank, and approval from the Federal Reserve to become a bank holding company and for a change of control, and other customary closing conditions, which we anticipate can be completed by the end of 2021. In March 2021, we submitted an application to the Federal Reserve to become a bank holding company. The application review process is ongoing.

In May 2020, we completed our acquisition of Galileo for a purchase price of $1.2 billion. Galileo provides technology platform services to financial and non-financial institutions. Our acquisition of Galileo represents a material addition to our Technology Platform segment, but was not a significant acquisition under Regulation S-X, Rule 3-05, *Financial Statements of Businesses Acquired or to be Acquired.*

In April 2020, we acquired 8 Limited, a Hong Kong based investment business, for a purchase price of $16.1 million. Our acquisition of 8 Limited marked our first expansion outside the United States and enables our non-U.S. members to experience many of the product features we have developed in the United States for SoFi Invest, including zero commission non-cryptocurrency trading.

In December 2018, we acquired a 16.7% interest in Apex for $100.0 million, which enabled us to earn income from Apex's customers and provided partial integration of transaction clearing and asset custody functions integral to SoFi Invest. During January 2021, the seller exercised its call rights on our Apex equity investment. Therefore, we will no longer recognize Apex equity method investment income subsequent to the date the option was called. Additionally, we measured the carrying value of the Apex equity method investment as of December 31, 2020 equal to the call payment that we received in January 2021, which resulted in the recognition of an impairment charge of $4.3 million during the fourth quarter of 2020. Although following the seller call we no longer have an equity method investment in Apex or recognize equity method investment income, Apex continues to provide investment custody and clearing services for SoFi Invest, including for our brokerage activities, under a multi-year revenue sharing arrangement.

Product Development and Partnerships

Through our registered broker-dealer subsidiary, SoFi Securities LLC, we are licensed to underwrite securities offerings. In March 2021, we launched an IPO investment center that may allow members with a SoFi active Invest account that has at least $3,000 in total account value across SoFi Invest (inclusive of automated and active investing) to invest in initial public offerings before they trade on an exchange. See *"—Business Overview"* above for additional information.

In 2020, we celebrated the official opening of SoFi Stadium and the establishment of a 20-year partnership with LA Stadium and Entertainment District at Hollywood Park in Inglewood, California, a multi-purpose sports and entertainment district that serves as the stadium for the National Football League teams the Los Angeles Chargers and Los Angeles Rams. SoFi's 20-year partnership with the LA Stadium and Entertainment District at Hollywood Park, across the naming rights and sponsorship agreements, collectively requires SoFi to pay sponsorship fees quarterly in each contract year beginning in 2020 and ending in 2040 for an aggregate total of $625.0 million, which includes operating lease obligations, finance lease obligations and sponsorship and advertising opportunities at the stadium complex. See Note 14 for discussion of an associated contingent matter.

In the second half of 2020, we launched our SoFi Credit Card, which carries no annual membership fee and provides up to two percent unlimited cash back when the cash back rewards are applied to a SoFi Money or SoFi Invest account, or used to pay down SoFi student loans or personal loans, as well as a one-percent annual percentage rate reduction after 12 consecutive on-time credit card payments, with the reduced rate sustained with continued on-time payments.

Non-GAAP Financial Measures

Our management and board of directors use adjusted net revenue and adjusted EBITDA, which are non-GAAP financial measures, to evaluate our operating performance, formulate business plans, help better assess our overall liquidity position, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly,

we believe that adjusted net revenue and adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted Net Revenue

Adjusted net revenue is defined as total net revenue, adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumptions changes, which relate only to our Lending segment. We adjust total net revenue to exclude these items, as they are non-cash charges that are not realized during the period, and therefore positive or negative changes do not impact the cash available to fund our operations. This measure helps provide our management with an understanding of the net revenue available to finance our operations and helps management better decide on the proper expenses to authorize for each of our operating segments, to ultimately help achieve target contribution profit margins, which are set by our CODM on an annual basis. Therefore, the measure of adjusted net revenue serves as both the starting point for how we think about the liquidity generated from our operations and also the starting point for our annual financial planning, the latter of which focuses on the cash we expect to generate from our operating segments to help fund the current year's strategic objectives. Adjusted net revenue has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, such as total net revenue. The primary limitation of adjusted net revenue is its lack of comparability to other companies that do not utilize this measure or that use a similar measure that is defined in a different manner. We reconcile adjusted net revenue to total net revenue, the most directly comparable GAAP measure, as presented for the periods indicated below:

($ in thousands)	Three Months Ended March 31, 2021	2020
Total net revenue	$ 195,984	$ 78,302
Servicing rights – change in valuation inputs or assumptions[(1)]	12,109	(7,059)
Residual interests classified as debt – change in valuation inputs or assumptions[(2)]	7,951	14,936
Adjusted net revenue	$ 216,044	$ 86,179

(1) Reflects changes in fair value inputs and assumptions on servicing rights, including conditional prepayment and default rates and discount rates. These assumptions are highly sensitive to market interest rate changes and are not indicative of our performance or results of operations. Moreover, these non-cash charges are unrealized during the period and, therefore, have no impact on our cash flows from operations. As such, these positive and negative changes are adjusted out of total net revenue to provide management and financial users with better visibility into the net revenue available to finance our operations and our overall performance.

(2) Reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated securitization VIEs by purchasing residual interests, we receive proceeds at the time of the closing of the securitization and, thereafter, pass along contractual cash flows to the residual interest owner. These residual debt obligations are measured at fair value on a recurring basis, but they have no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business. As such, these positive and negative non-cash changes in fair value attributable to assumption changes are adjusted out of total net revenue to provide management and financial users with better visibility into the net revenue available to finance our operations.

($ in thousands)	Quarter Ended March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total net revenue[1]	$ 195,984	$ 171,491	$ 200,787	$ 114,952	$ 78,302
Servicing rights – change in valuation inputs or assumptions[2]	12,109	1,127	4,671	18,720	(7,059)
Residual interests classified as debt – change in valuation inputs or assumptions[3]	7,951	9,401	11,301	2,578	14,936
Adjusted net revenue	$ 216,044	$ 182,019	$ 216,759	$ 136,250	$ 86,179

(1) See "*—Executive Summary*" for a discussion of the significant trends in consolidated total net revenue.
(2) See footnote (1) to the table above.
(3) See footnote (2) to the table above.

The reconciling items to determine our non-GAAP measure of adjusted net revenue are applicable only to the Lending segment. The table below presents adjusted net revenue for the Lending segment for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2021	2020
Total net revenue – Lending	$ 147,977	$ 73,878
Servicing rights – change in valuation inputs or assumptions[1]	12,109	(7,059)
Residual interests classified as debt – change in valuation inputs or assumptions[2]	7,951	14,936
Adjusted net revenue – Lending	$ 168,037	$ 81,755

(1) See footnote (1) to the table above.
(2) See footnote (2) to the table above.

Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss), adjusted to exclude: (i) corporate borrowing-based interest expense (our adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense and finance lease liability interest expense, as discussed further below), (ii) income taxes, (iii) depreciation and amortization, (iv) stock-based expense (inclusive of equity-based payments to non-employees), (v) impairment expense (inclusive of goodwill impairment and of property, equipment and software abandonments), (vi) transaction-related expenses, (vii) warrant fair value adjustments, and (viii) fair value changes in servicing rights and residual interests classified as debt due to valuation assumptions. We believe adjusted EBITDA provides a useful measure for period-over-period comparisons of our business, as it removes the effect of certain non-cash items and certain charges that are not indicative of our core operating performance or results of operations. It is also a measure that management relies upon to evaluate cash flows generated from operations, and therefore the extent of additional capital, if any, required to invest in strategic initiatives. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, such as net income (loss). Some of the limitations of adjusted EBITDA include that it does not reflect the impact of working capital requirements or capital expenditures and it is not a universally consistent calculation among companies in our industry, which limits its usefulness as a comparative measure.

We reconcile adjusted EBITDA to net loss, the most directly comparable GAAP measure, for the periods indicated below:

($ in thousands)	Three Months Ended March 31, 2021	2020
Net loss	$ (177,564)	$ (106,367)
Non-GAAP adjustments:		
Interest expense – corporate borrowings[1]	5,008	1,088
Income tax expense[2]	1,099	57
Depreciation and amortization[3]	25,977	4,715
Stock-based expense	37,454	19,685
Transaction-related expense[4]	2,178	3,914
Fair value changes in warrant liabilities[5]	89,920	2,879
Servicing rights – change in valuation inputs or assumptions[6]	12,109	(7,059)
Residual interests classified as debt – change in valuation inputs or assumptions[7]	7,951	14,936
Total adjustments	181,696	40,215
Adjusted EBITDA	$ 4,132	$ (66,152)

(1) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, which includes interest on our revolving credit facility and, for the three months ended March 31, 2021, the seller note issued in connection with our acquisition of Galileo and other financings assumed in the acquisition, as these expenses are a function of our capital structure. Our adjusted EBITDA measure does not adjust for interest expense on warehouse facilities and securitization debt, which are recorded within interest expense — securitizations and warehouses in the accompanying Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, as these interest expenses are direct operating expenses driven by loan origination and sales activity. Additionally, our adjusted EBITDA measure does not adjust for interest expense on SoFi Money deposits or interest expense on our finance lease liability in connection with SoFi Stadium, which are recorded within interest expense — other, as these interest expenses are direct operating expenses driven by SoFi Money deposits and finance leases, respectively. As compared to the three months ended March 31, 2020, during the three months ended March 31, 2021, we had a higher average balance on our revolving credit facility as a result of the Galileo acquisition, as well as interest expense related to the Galileo seller note issued in May 2020, which we repaid in February 2021.

(2) The increase in income tax expense period over period was primarily a function of SoFi Lending Corp's profitability in state jurisdictions where separate filing is required. See Note 12 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information.

(3) Depreciation and amortization expense for the three months ended March 31, 2021 increased compared to the same period in 2020 primarily due to: (i) amortization expense on intangible assets acquired during the second quarter of 2020 from Galileo and 8 Limited, (ii) acceleration of core banking infrastructure amortization, as Galileo's infrastructure rendered the existing core banking infrastructure redundant, and (iii) amortization of purchased and internally-developed software.

(4) During the three months ended March 31, 2021, transaction-related expenses included financial advisory and professional services costs associated with our pending purchase of Golden Pacific Bancorp, Inc. During the three months ended March 31, 2020, transaction-related expenses included certain costs, such as financial advisory and professional services costs, associated with our acquisitions of Galileo and 8 Limited.

(5) We issued warrants in connection with certain redeemable preferred stock issuances, which are accounted for as liabilities and are measured at fair value on a recurring basis. Our adjusted EBITDA measure excludes the non-cash fair value changes in the warrants. The period-over-period change was primarily attributable to a significant increase in our assumed Series H redeemable preferred stock share price. See Note 9 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information.

(6) Reflects changes in fair value inputs and assumptions, including market servicing costs, conditional prepayment and default rates and discount rates. This non-cash change is unrealized during the period and, therefore, has no impact on our cash flows from operations. As such, these positive and negative changes in fair value attributable to assumption changes are adjusted out of net loss to provide management and financial users with better visibility into the earnings available to finance our operations.

(7) Reflects changes in fair value inputs and assumptions, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated VIEs through purchasing residual interests, we receive proceeds at the time of the securitization close and, thereafter, pass along contractual cash flows to the residual interest owner. These obligations are measured at fair value on a recurring basis, which has no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business. As such, these positive and negative non-cash changes in fair value attributable to assumption changes are adjusted out of net loss to provide management and financial users with better visibility into the earnings available to finance our operations.

	Quarter Ended				
($ in thousands)	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**
Net income (loss)	$ (177,564)	$ (82,616)	$ (42,878)	$ 7,808	$ (106,367)
Non-GAAP adjustments:					
Interest expense – corporate borrowings	5,008	19,125	4,346	3,415	1,088
Income tax expense (benefit)	1,099	(4,949)	192	(99,768)	57
Depreciation and amortization	25,977	25,486	24,676	14,955	4,715
Stock-based expense	37,454	30,089	26,551	24,453	19,685
Transaction-related expenses	2,178	—	297	4,950	3,914
Fair value changes in warrant liabilities	89,920	14,154	4,353	(861)	2,879
Servicing rights – change in valuation inputs or assumptions	12,109	1,127	4,671	18,720	(7,059)
Residual interests classified as debt – change in valuation inputs or assumptions	7,951	9,401	11,301	2,578	14,936
Total adjustments	181,696	94,433	76,387	(31,558)	40,215
Adjusted EBITDA	$ 4,132	$ 11,817	$ 33,509	$ (23,750)	$ (66,152)

Key Business Metrics

The table below presents the key business metrics that management uses to evaluate our business, measure our performance, identify trends and make strategic decisions.

	March 31, 2021	**March 31, 2020**	**2021 vs 2020 % Change**
Members	2,281,092	1,086,409	110 %
Total Products	3,184,554	1,442,481	121 %
Lending			
Total Products	945,227	841,615	12 %
Financial Services			
Total Products	2,239,327	600,866	273 %
Technology Platform			
Total Accounts	69,572,680	—	n/m

See "— *Summary Results by Segment*" for additional metrics we review at the segment level.

Members

We refer to our customers as "members". We define a member as someone who has a lending relationship with us through origination or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Once someone becomes a member, they are always considered a member unless they violate our terms of service given our members have continuous access to our CFPs, our career advice services, our member events, all of our content, educational material, news, tools and calculators at no cost to the member. Additionally, our mobile app and website have been designed with a member home feed that is personalized and delivers content to a member about what they must do that day in their financial life, what they should consider doing that day in their financial life, and what they can do that

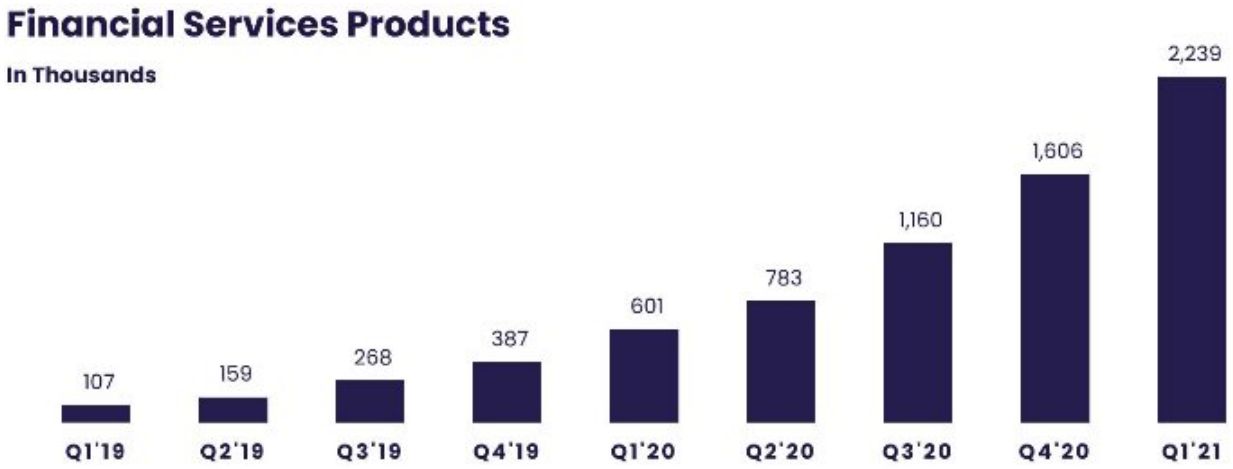
day in their financial life. We view members as an indication not only of the size and a measurement of growth of our business, but also as a measure of the significant value of the data we have collected over time. The data we collect from our members helps us to, among other things: (i) assess loan life performance data on each loan in our ecosystem, which can inform risk-based interest rates that we can offer our members, (ii) understand our members' spending behavior to identify and suggest other products we offer that may align with the members' financial needs; and (iii) enhance our opportunities to sell additional products to our members, as our members represent a vital source of marketing opportunities. When we provide additional products to members, it helps improve our unit economics per member, as we save on marketing costs we would otherwise incur to attract new members. It also increases the lifetime value of an individual member. This in turn enhances our Financial Services Productivity Loop. Member growth is generally an indicator of future revenue, but is not directly correlated with revenues, since not all members who sign up for one of our products fully utilize or continue to use our products, and not all of our products (such as our complementary product, SoFi Relay) provide direct sources of revenue.

Total Products

Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date, whether or not the members are still registered for such products. In our Lending segment, total products refers to the number of home loans, personal loans and student loans that have been originated through our platform through the reporting date, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. In our Financial Services segment, total products refers to the number of SoFi Money accounts, SoFi Invest accounts, SoFi Credit Card accounts, SoFi At Work accounts and SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts) that have been opened through our platform through the reporting date. Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and cryptocurrency accounts. Our members can select any one or combination of the three types of SoFi Invest products. If a member has multiple SoFi Invest products of the same account type, such as two active investing accounts, that is counted as a single product. However, if a member has multiple SoFi Invest products across account types, such as one active investing account and one robo-advisory account, those separate account types are considered separate products. Total products is a primary indicator of the size and reach of our Lending and Financial Services segments. Management relies on total products metrics to understand the effectiveness of our member acquisition efforts and to gauge the propensity for members to use more than one product. As of March 31, 2021, we had 3,184,554 total products.

As of March 31, 2021, we had 945,227 total lending products, of which 517,042 were personal loans, 406,293 were student loans, 15,961 were home loans and 5,931 were in-school loans. The above growth in our lending products over time reflects our continued emphasis on origination of personal loans, student loans and home loans, inclusive of our entrance into in-school student lending in the third quarter of 2019.

As of March 31, 2021, we had 2,239,327 total financial services products, of which 823,003 were SoFi Money products, 854,383 were SoFi Invest products, 19,365 were SoFi Credit Card products, 523,451 were SoFi Relay products and 19,125 were SoFi At Work accounts. Growth in our financial services products over time reflects the impacts of our official launches of SoFi Money, SoFi Invest and SoFi Relay in early 2019 and SoFi Credit Card in late 2020.



Technology Platform Total Accounts

In our Technology Platform segment, total accounts refers to the number of open accounts at Galileo as of the reporting date, excluding SoFi accounts. We exclude SoFi accounts because revenue generated by Galileo from the SoFi relationship is eliminated in consolidation. No information is reported prior to our acquisition of Galileo on May 14, 2020. Total accounts is a primary indicator of the accounts dependent upon Galileo's technology platform to use virtual card products, virtual wallets, make peer-to-peer and bank-to-bank transfers, receive early paychecks, separate savings from spending balances, make debit transactions and rely upon real-time authorizations, all of which result in technology platform fees for the Technology Platform segment.

Key Factors Affecting Operating Results

Our future operating results and cash flows are dependent upon a number of opportunities, challenges and other factors, including our loan origination volume, financial services products and member activity on our platform, growth in Galileo accounts, competition and industry trends, general economic conditions and whether or not we are able to secure a national bank charter.

Origination Volume

Our Lending segment is our largest segment, comprising 76% and 94% of our total net revenue during the three months ended March 31, 2021 and 2020, respectively. We are dependent upon the addition of new members and new activity from existing members within our Lending segment to generate origination volume, which we believe is a contributor to Lending segment net revenue. We believe we have a high-quality loan portfolio, as indicated by our weighted average origination FICO score of 767 during the three months ended March 31, 2021. See "— *Industry Trends and General Economic Conditions*" below for the impact of specific economic factors, including the COVID-19 pandemic, on origination volume.

Member Growth and Activity

We have invested heavily in our platform and are dependent on continued member growth, as well as our ability to generate additional revenues from our existing members using additional products and services. Member growth and activity is critical to our ability to increase our scale and earn a return on our technology and product investments. Growth in members and member activity will depend heavily on our ability to continue to offer attractive products and services at sustainable costs and our continued member acquisition and marketing efforts.

Product Growth

Our aim is to develop and offer a best-in-class integrated financial services platform with products that meet the broad objectives of our members and the lifecycle of their financial needs. We have invested, and continue to invest, heavily in the development, improvement and marketing of our suite of lending and financial services products and are dependent on continued growth in the number of products selected by our members, as well as our ability to build trust and reliability between our members and our platform to reinforce the effects of the Financial Services Productivity Loop. In order to deliver

on our strategy, we aim to foster positive member experiences designed to lead to more products per member, leading to enhanced profitability for each additional product by lowering overall member acquisition costs.

Galileo Account Growth

During 2020, we acquired Galileo, which primarily provides technology platform services to financial and non-financial institutions, to enable us to diversify our business from a primarily consumer-based business to also serve enterprises that rely upon Galileo's integrated platform as a service to serve their clients. We are dependent on growth in the number of accounts at Galileo, which is an indication of the amount of users that are dependent upon the technology platform for a variety of products and services, including virtual card products, virtual wallets, peer-to-peer and bank-to-bank transfers, early paychecks and relying on real-time authorizations, all of which generate revenues for Galileo.

Competition

We face competition from several financial services institutions given our status as a diversified financial services provider. In each of our reportable segments, we may compete with more established financial institutions, some of which have more financial resources than we do. We compete at multiple levels, including competition among other personal loan, student loan, credit card and residential mortgage lenders, competition for deposits in our SoFi Money product from traditional banks and other non-bank lenders, competition for investment accounts in our SoFi Invest product from other brokerage firms, including those based on online or mobile platforms, competition for subscribers to our financial services content, and competition with other technology platforms for the enterprise services we provide. Some of our competitors may at times seek to increase their market share by undercutting pricing terms prevalent in that market, which could adversely affect our market share for any of our products and services or require us to incur higher member acquisition costs. Furthermore, our competitors could offer relatively attractive benefits to our current members, which could limit members using more than one product.

Industry Trends and General Economic Conditions

Our results of operations have historically been relatively resilient to economic downturns but in the future may be impacted by the relative strength of the overall economy and its effect on unemployment, asset markets and consumer spending. As general economic conditions improve or deteriorate, the amount of consumer disposable income tends to fluctuate, which in turn impacts consumer spending levels and the willingness of consumers to take out loans to finance purchases or invest in financial assets. Specific economic factors, such as interest rate levels, changes in monetary and related policies, unemployment rates, market volatility and consumer confidence also influence consumer spending, saving, investing and borrowing patterns. Increased focus by policymakers and the new presidential administration on outstanding student loans has led to discussions of potential legislative and regulatory actions, among other possible steps, to reduce outstanding balances of loans, or cancel loans at a significant scale, including the potential forgiveness of federal student debt. Such actions resulting in forgiveness or cancellation at a meaningful scale would likely have an adverse impact on our results of operations and overall business.

Additionally, our business has been, and may continue to be, impacted by some of the national measures taken to counteract the economic impact of the COVID-19 pandemic. For example, the CARES Act and subsequent extensions of certain hardship provisions have led to decreased demand for our student loan refinancing products. The Federal Reserve's actions to reduce interest rates to near-zero benchmark levels have led to increased demand for home loan refinancing and we believe have increased the attractiveness of our SoFi Invest product, as members look for alternative ways to earn higher returns on their cash. Conversely, these lower benchmark rates have reduced deposit interest rates we can offer on our SoFi Money product, which we believe has adversely impacted demand for the product. As consumer spending behavior has changed during the COVID-19 pandemic, we believe there has also been decreased demand for debt consolidation products, which negatively impacts our personal loan origination volume. The impacts of the COVID-19 pandemic on our products and measures we have taken to help our Company and our members navigate the uncertain economic environment caused by the COVID-19 pandemic are discussed further throughout this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*".

National Bank Charter

A key element of our long-term strategy is to secure a national bank charter. In March 2021, we entered into an Agreement and Plan of Merger to acquire Golden Pacific, a registered bank holding company, and its wholly owned subsidiary Golden Pacific Bank, a national banking association. If we are successful in securing a national bank charter through the proposed acquisition, we expect to incur additional costs in our operation of the bank primarily associated with headcount, technology infrastructure, governance, compliance and risk management, marketing, and other general and administrative expenses.

The key expected financial benefits to us of obtaining a national bank charter include: (i) lowering our cost to fund loans, as we can utilize SoFi Money deposits to fund loans, which have a lower borrowing cost of funds than our current financing model, (ii) holding loans on our balance sheet for longer periods, thereby enabling us to earn interest on these loans for a longer period and increasing our net interest margin, and (iii) supporting origination volume growth by providing an alternative financing option, while also maintaining our warehouse capacity. There can be no guarantee that we will be able to secure a national bank charter, either through the proposed acquisition or through the formation of a *de novo* national bank or, if we do, that we will realize the anticipated benefits. See "*Risk Factors*" included elsewhere in this Current Report on Form 8-K.

Key Components of Results of Operations

Interest Income

Interest income is predominantly driven by loan origination volume, prevailing interest rates that we receive on the loans we make and the amount of time we hold loans on our balance sheet. Securitizations interest income is driven by our securitization-related investments in bonds and residual interest positions, which are required under securitization risk retention rules. See Note 1 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information on our securitization-related investments. Moreover, we earn other interest income on excess corporate cash balances and SoFi Money member balances. Related party interest income was derived from notes extended to Apex and one of our stockholders, and was not core to our operations. We received full repayment of all related party notes prior to the date of this filing.

Interest Expense

Interest expense primarily includes interest we incur under our warehouse facilities, inclusive of the amortization of debt issuance costs, and under our securitization debt, inclusive of debt issuance costs and discounts. We incur securitization-related interest expense when securitization transfers do not qualify as true sales pursuant to ASC 810, *Consolidation*. Securitization-related interest expense fluctuates depending on the level of our securitization activity, market rates and whether and how much such activity results in true sale treatment. We also incur interest expense related to our revolving credit facility and on the seller note issued in connection with our acquisition of Galileo in May 2020, which was fully repaid in February 2021, as well as on the other financings assumed in the acquisition. For our residual interests classified as debt, we recognize interest expense over the expected life using the effective yield method, which represents a portion of the overall fair value change in the residual interests classified as debt. On a quarterly basis, we reevaluate the cash flow estimates to determine if a change to the accretable yield is required on a prospective basis, which is a reclassification between two income statement line items, and therefore has no net impact on net income (loss). We also pay interest income to our members who have SoFi Money account balances, which is interest expense to us. Interest expense is dependent on market interest rates, such as LIBOR, interest rate spreads versus benchmark rates, the amount of warehouse capacity we can access, warehouse advance rates and the amount of loans we ultimately pledge to our warehouse facilities. Finally, we incur interest on our finance lease liabilities associated with SoFi Stadium, which relate to certain physical signage within the stadium. Our interest expense has historically fluctuated due to changes in the interest rate environment and we expect it will continue to fluctuate in future periods.

Noninterest Income

Noninterest income primarily consists of: (i) fair value changes in loans while we hold them on our balance sheet; (ii) gains on sales of loans transferred into the securitization or whole loan sale channels; (iii) the income we receive from our loan servicing activities; (iv) fair value changes related to our securitization activities; and (v) revenue recognized pursuant to ASC 606, *Revenue from Contracts with Customers*, which primarily relates to our Technology Platform fees.

When we originate a loan, we generally expect that we will sell the loan for more than its par value, which will result in positive loan origination and sales results. Moreover, loan origination and sales also includes recognized servicing assets at the time of a loan sale. The subsequent measurement of our servicing asset at fair value impacts the servicing line in our accompanying Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. When we sell a loan into a securitization trust that qualifies for true sale accounting, the gain or loss on sale is recorded within loan origination and sales. The securitizations line item is impacted by fair value changes in securitization loan collateral, residual interests classified as debt and our securitization investments associated with our continuing interest in the securitization subsequent to the sale. Historically, revenue recognized in accordance with ASC 606 has been relatively immaterial given our significant lending operations. However, our acquisition of Galileo during 2020 led to increased revenue from contracts with customers, primarily

in the form of Technology Platform fees. Moreover, revenue generated in our Financial Services segment continues to grow over time.

Noninterest Expense

Noninterest expense relates to the following categories of expenses: (i) technology and product development, (ii) sales and marketing, (iii) cost of operations, and (iv) general and administrative. Certain costs are included within each of these line items, such as compensation and benefits-related expense (inclusive of stock-based compensation expense), professional services, depreciation and amortization and occupancy and travel-related costs. We allocate certain costs to each of these four categories based on department-level headcounts. We generally expect the expenses within each such category to increase in absolute dollars as our business continues to grow.

Directly Attributable Expenses

As presented within "—*Summary Results by Segment*", in our determination of the contribution profit (loss) for our Lending, Financial Services and Technology Platform segments, we allocate certain expenses that are directly attributable to the corresponding segment. Directly attributable expenses primarily include compensation and benefits and sales and marketing, and vary based on the amount of activity within each segment. Directly attributable expenses also include loan origination and servicing expenses, professional services, occupancy and travel, tools and subscriptions, and bank service charge expenses. Expenses are attributed to the reportable segments using either direct costs of the segment or labor costs that can be attributed based upon the allocation of employee time for individual products.

Results of Operations

The following table sets forth condensed consolidated statements of income data for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Interest income			
Loans	$ 77,221	$ 86,116	(10)%
Securitizations	4,467	7,061	(37)%
Related party notes	211	1,052	(80)%
Other	629	3,053	(79)%
Total interest income	82,528	97,282	(15)%
Interest expense			
Securitizations and warehouses	29,808	47,523	(37)%
Corporate borrowings	5,008	1,088	360 %
Other	432	1,522	(72)%
Total interest expense	35,248	50,133	(30)%
Net interest income	47,280	47,149	— %
Noninterest income			
Loan origination and sales	110,345	104,255	6 %
Securitizations	(2,036)	(83,104)	(98)%
Servicing	(12,109)	7,059	(272)%
Technology Platform fees	45,659	—	n/m
Other	6,845	2,943	133 %
Total noninterest income	148,704	31,153	377 %
Total net revenue	195,984	78,302	150 %
Noninterest expense			
Technology and product development	65,948	40,171	64 %
Sales and marketing	87,234	62,670	39 %
Cost of operations	57,570	32,657	76 %
General and administrative	161,697	49,114	229 %
Total noninterest expense	372,449	184,612	102 %
Loss before income taxes	(176,465)	(106,310)	66 %
Income tax expense	(1,099)	(57)	n/m
Net loss	$ (177,564)	$ (106,367)	67 %
Other comprehensive loss			
Foreign currency translation adjustments, net	$ (80)	$ (7)	n/m
Total other comprehensive loss	(80)	(7)	n/m
Comprehensive loss	$ (177,644)	$ (106,374)	67 %

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

Interest Income

The following table presents the components of our total interest income for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Loans	$ 77,221	$ 86,116	(10)%
Securitizations	4,467	7,061	(37)%
Related party notes	211	1,052	(80)%
Other	629	3,053	(79)%
Total interest income	$ 82,528	$ 97,282	(15)%

Total interest income decreased by $14.8 million, or 15%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020 due to the following:

Loan interest income decreased by $8.9 million, or 10%, primarily driven by a decline of $29.3 million in interest income from consolidated securitizations, partially offset by increases in non-securitization personal loan and student loan interest income of $16.6 million and $3.6 million, respectively. The decrease in interest income from consolidated securitizations was impacted by a 50% decline in average balance, which was attributable to payment activity and partially the result of the deconsolidation of two securitizations in the first quarter of 2020. The increases in non-securitization loan interest income were primarily a function of increases in average balances for personal loans and student loans of 111% and 45%, respectively.

Securitizations interest income decreased by $2.6 million, or 37%, which was attributable to decreases in residual investment interest income of $0.8 million and asset-backed bonds of $0.8 million related to decreases in average securitization investment balances period over period, and a decrease in securitization float interest income of $1.0 million related to decreases in average securitization loan balances and a decline in interest rates period over period.

Related party notes interest income decreased by $0.8 million, or 80%, due to a decrease in interest income on a stockholder loan, which was fully settled in the fourth quarter of 2020, and a decrease in interest income related to our loans to Apex, which were fully settled in February 2021. See Note 13 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information on our related party notes.

Other interest income decreased by $2.4 million, or 79%, primarily due to interest rate decreases period over period, and a decrease in our cash balances. The interest rate decreases impacted the interest income we earn on both our bank balances and Member Bank deposits.

Interest Expense

The following table presents the components of our total interest expense for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Securitizations and warehouses	$ 29,808	$ 47,523	(37)%
Corporate borrowings	5,008	1,088	360 %
Other	432	1,522	(72)%
Total interest expense	$ 35,248	$ 50,133	(30)%

Total interest expense decreased by $14.9 million, or 30%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020, due to the following:

Interest expense related to securitizations and warehouses decreased by $17.7 million, or 37%. The following tables present the components of securitizations and warehouses interest expense and other pertinent information.

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Securitization debt interest expense	$ 10,948	$ 21,311	(49)%
Warehouse debt interest expense	10,531	14,114	(25)%
Residual interests classified as debt interest expense	2,199	3,846	(43)%
Debt issuance cost interest expense	6,130	8,252	(26)%
Securitizations and warehouses interest expense	$ 29,808	$ 47,523	(37)%

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Average debt balances			
Securitization debt	$ 1,134,366	$ 2,289,941	(50)%
Warehouses facilities	2,397,899	1,766,276	36 %
Residual interests classified as debt	57,032	204,763	(72)%
Weighted average interest rates[1]			
Securitization debt[2]	3.9 %	3.7 %	n/m
Warehouse facilities[2]	1.8 %	3.2 %	n/m
Residual interests classified as debt	15.4 %	7.5 %	n/m

(1) Calculated as annualized interest expense divided by average debt balance for the respective debt category.
(2) Interest rates on securitization debt and warehouse facilities exclude the effect of debt issuance cost interest expense.

The decrease in interest expense related to securitizations and warehouses was driven by the following:

- Securitization debt interest expense (exclusive of debt issuance and discount amortization) decreased by $10.4 million, which was correlated with the deconsolidation of securitizations discussed in the interest income section above. Further, our student loan securitization debt is primarily tied to one-month LIBOR, which decreased period over period;
- Warehouse debt interest expense (exclusive of debt issuance amortization) decreased by $3.6 million, which was related to decreases in one- and three-month LIBOR period over period, partially offset by a higher average warehouse debt balance outstanding period over period;
- Residual interests classified as debt interest expense decreased by $1.6 million, which was correlated with a lower balance of residual interests classified as debt during the 2021 period, a significant driver of which was the aforementioned deconsolidation of securitizations during the 2020 period; and
- Debt issuance cost interest expense decreased by $2.1 million, which was driven by the acceleration of the amortization of debt issuance costs of $1.0 million in the 2020 period upon the deconsolidation of two securitizations, and an acceleration of warehouse facility debt issuance cost amortization related to a reduction in warehouse facility capacity during the 2020 period, partially offset by interest expense from new debt issuance costs during the 2021 period.

Corporate borrowings interest expense increased by $3.9 million, or 360%, primarily due to the following:

- Interest expense incurred for a portion of the 2021 period on the Galileo seller note issued in May 2020 of $3.6 million, as the seller note was repaid in February 2021; and

- An increase of $0.2 million in revolving credit facility interest expense, which reflects a higher average balance during the 2021 period, as we drew $325.0 million on the facility during the second quarter of 2020, partially offset by a decline in one-month LIBOR period over period.

Other interest expense decreased by $1.1 million, or 72%, primarily due to a decrease of $1.2 million associated with SoFi Money balances, which was correlated with the decline in interest rates period over period.

Noninterest Income and Net Revenue

The following table presents the components of our total noninterest income and total net revenue for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Loan origination and sales	$ 110,345	$ 104,255	6 %
Securitizations	(2,036)	(83,104)	(98)%
Servicing	(12,109)	7,059	(272)%
Technology Platform fees	45,659	—	n/m
Other	6,845	2,943	133 %
Total noninterest income	$ 148,704	$ 31,153	377 %
Total net revenue	$ 195,984	$ 78,302	150 %

Total noninterest income increased by $117.6 million, or 377%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020, due to the following:

Loan origination and sales increased by $6.1 million, or 6%. We experienced a $10.8 million period-over-period increase in home loan originations and sales related income, net of hedges and related interest rate lock commitments. The increase was primarily driven by a 112% increase in home loan origination volume and gains on mortgage pipeline hedges, as discussed further in the table below, which was partially offset by losses on interest rate lock commitments due to a decline in our home loan origination pipeline during the 2021 period. In addition, home loan origination fees increased by $2.3 million period over period in conjunction with the increase in origination volume.

These gains were offset by a decrease of $7.0 million in aggregate personal loan and student loan origination and sales income, which was attributable to lower gain on sale execution for both personal loan and student loan sales in the 2021 period, lower origination volume, and higher combined write-offs and repurchase expense of $4.4 million. Student loan origination volume declined 53% period over period, primarily due to lower demand for our student loan refinancing products as a result of the payment deferral period on federal student loans enacted through the CARES Act in late March 2020. Personal loan origination volume declined 11% period over period, primarily due to lower demand for personal loan financing, which we believe is a result of lower consumer spending behavior during the COVID-19 pandemic. Partially offsetting these decreases were period-over-period gains in our student loan and personal loan economic hedge positions, as discussed further in the table below. See "*— Key Factors Affecting Operating Results — Industry Trends and General Economic Conditions*".

Securitization income increased by $81.1 million, or 98%, primarily due to a reduction in securitization loan write-offs of $14.8 million, which was correlated with the deconsolidation of securitizations in the 2020 period and stronger securitization loan credit performance during the 2021 period. The decrease in securitization loan write-offs also had the impact of improving our assumed future credit outlook for our securitization loans, which contributed to an aggregate increase of $62.6 million period over period in securitization loan fair market value changes.

These increases were offset by residual debt fair value increases of $13.5 million, which were correlated with underlying securitization performance and residual interest positions representing a greater percentage of securitization claims (which occurs over time as securitization loans are paid off and, accordingly, securitization debt gets paid off) period over period, of

which $7.0 million was related to non-cash favorable fair value changes in residual interests classified as debt valuation assumptions and inputs.

Lastly, the aggregate period-over-period increase was driven by a positive variance in our securitization investment earnings of $17.2 million, which was due to a $5.1 million loss realized in the 2020 period related to the deconsolidation of two personal loan securitizations and the aforementioned improvement in credit outlook, which resulted in lower period-over-period bond and residual investment yields, and therefore improved fair market values for both asset classes.

The table below presents additional information related to loan gains and losses and overall performance:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Gains from non-securitization loan transfers	$ 70,900	$ 38,699	83 %
Gains from loan securitization transfers[1]	29,027	110,307	(74)%
Economic derivative hedges of loan fair values[2]	36,071	(35,721)	(201)%
Home loan origination fees[3]	4,020	1,764	128 %
Loan write-off expense – whole loans[4]	(5,125)	(2,299)	123 %
Loan write-off expense – securitization loans[5]	(4,381)	(19,155)	(77)%
Loan repurchase (expense) benefit[6]	(1,483)	79	n/m

(1) Represents the gain recognized on loan securitization transfers qualifying for sale accounting treatment. For the three months ended March 31, 2020, the gain is exclusive of deconsolidation losses of $5.1 million.

(2) During the three months ended March 31, 2021, we had gains of $22.5 million on interest rate swap positions due to increases in interest rates during the period and a $13.5 million gain on mortgage pipeline hedges due to decreases in the underlying hedge price index. During the three months ended March 31, 2020, we had a $7.0 million loss on mortgage pipeline hedges due to increases in the underlying hedge price index and additional losses of $51.2 million on interest rate swap positions due to declines in interest rates during the period. These losses were offset by a gain on our credit default swaps of $22.5 million. Amounts presented herein exclude interest rate lock commitments, as they are not an economic hedge of loan fair values. We had a (loss) gain of $(8.5) million and $10.7 million during the three months ended March 31, 2021 and 2020, respectively, related to interest rate lock commitments. The period-over-period change was largely a function of quarterly changes in the home loan origination pipeline during each respective period.

(3) This variance was correlated with an increase in home loan origination volume period over period.

(4) Includes gross write-offs of $7.4 million and $4.7 million for the three months ended March 31, 2021 and 2020, respectively. During the 2021 period, $0.5 million of the $2.3 million of recoveries were captured via loan sales to a third-party collection agency. During the 2020 period, $0.3 million of the $2.4 million of recoveries were captured via loan sales to a third-party collection agency.

(5) Includes gross write-offs of $7.4 million and $23.3 million for the three months ended March 31, 2021 and 2020, respectively. During the 2021 period, $1.3 million of the $3.0 million of recoveries were captured via loan sales to a third-party collection agency. During the 2020 period, $2.0 million of the $4.1 million of recoveries were captured via loan sales to a third-party collection agency.

(6) Represents the expense or benefit associated with our estimated loan repurchase obligation. See Note 14 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information.

Servicing income decreased by $19.2 million, or 272%, and was primarily related to fair value changes in our servicing assets that were largely attributable to an increase in servicing asset prepayment speed assumptions period over period. We experienced an increase in loan prepayments during the 2021 period, which we believe is correlated with the market interest rate declines compared to the 2020 period, and is related to the effects of the COVID-19 pandemic. We expect prepayments to continue to remain at a higher than historical level in the current low interest rate environment.

We own the master servicing on all the servicing rights that we retain and, in each case, recognize the gross servicing rate applicable to each serviced loan. Subservicers are utilized for all serviced student loans and home loans, which represents a cost to SoFi, but these arrangements do not impact our calculation of the weighted average basis points earned for each loan type serviced. Further, there is no impact on servicing income due to forbearance and moratoriums on certain debt collection activities, and there are no waivers of late fees. The table below presents additional information related to our loan servicing activities:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Servicing income recognized			
Home loans[1]	$ 1,744	$ 891	96 %
Student loans[2]	12,160	13,037	(7) %
Personal loans[3]	8,475	11,341	(25) %
Servicing rights fair value change			
Home loans[4]	8,124	1,259	545 %
Student loans[5]	5,701	9,208	(38) %
Personal loans[6]	(2,182)	(2,166)	(1) %

(1) The weighted average basis points ("bps") earned for home loan servicing during the three months ended March 31, 2021 and 2020 was 24 bps and 25 bps, respectively.
(2) The weighted average bps earned for student loan servicing during the three months ended March 31, 2021 and 2020 was 41 bps and 37 bps, respectively.
(3) The weighted average bps earned for personal loan servicing during the three months ended March 31, 2021 and 2020 was 70 bps and 71 bps, respectively.
(4) The impact on the fair value change resulting from changes in valuation inputs and assumptions was $3.3 million and $(1.0) million during the three months ended March 31, 2021 and 2020, respectively.
(5) The impact of the fair value change resulting from changes in valuation inputs and assumptions was $(15.7) million and $4.6 million during the three months ended March 31, 2021 and 2020, respectively. The 2020 period included the impact of the derecognition of servicing due to loan purchases, which had an effect of $(0.2) million on the total fair value change.
(6) The impact of the fair value change resulting from changes in valuation inputs and assumptions was $0.3 million and $3.4 million during the three months ended March 31, 2021 and 2020, respectively.

Technology Platform fees of $45.7 million during the three months ended March 31, 2021 were earned by Galileo, which we acquired on May 14, 2020 and, therefore, had no impact during the three months ended March 31, 2020. We earn Technology Platform revenues for providing continuous delivery of an integrated technology platform as an outsourced service for financial and non-financial institutions, which is a stand-ready performance obligation that comprises a series of distinct days of service. Our Technology Platform fees are billed based on the actual fulfillment activities to provide the technology platform, which vary from day to day and from client to client.

During the three months ended March 31, 2021, our Technology Platform fees were billed on a monthly basis for an integrated, seamless and comprehensive solution suite, which predominantly includes: virtual card product support; real time push provisioning for virtual cards; enablement of transfers from challenger bank accounts to other banks or individuals; enabling card loads and load transfers directly through ACH debits and credits; facilitating person-to-person transfers; maintenance and support for active and inactive accounts on the platform; processing of chargebacks, fraud analysis, credit bureau reporting, facilitating the ability to receive early paychecks; supporting savings as a separate balance in our system; calculating and assessing interest based on account balance tiers; providing access to our native Program, Authorization, and Events APIs, which provide alerts on all transaction types (e.g., notification of card roundups); authorization, routing and processing of payment transactions (debit, credit, online purchases); debit card production and shipment and real-time data analytics and reporting.

Other income increased by $3.9 million, or 133%, primarily due to increases of $4.4 million in brokerage-related fees, $1.3 million in payment network fees and $0.7 million in referral fees. The brokerage fees and payment network fees earned during the 2021 period were bolstered by our acquisitions of 8 Limited and Galileo in the second quarter of 2020. The increase in brokerage fees was also reflective of an increase in cryptocurrency trading volume on our platform. Payment network fees (which include interchange fees) were directly correlated with increased spending and card transactions on our platform in addition to the impact from the acquisition of Galileo. Lastly, the increase in referral fees was primarily attributable to growth in our partner relationships and related activity, as we continue to onboard new partners and help drive volume to our partners.

These gains were offset by a trading error loss of $2.2 million during the 2021 period related to our SoFi Invest business. Further, we had $1.0 million less equity method investment income during the 2021 period, as our Apex equity method investment was called during the period.

Noninterest Expense

The following table presents the components of our total noninterest expense for the periods indicated:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Technology and product development	$ 65,948	$ 40,171	64 %
Sales and marketing	87,234	62,670	39 %
Cost of operations	57,570	32,657	76 %
General and administrative	161,697	49,114	229 %
Total noninterest expense	$ 372,449	$ 184,612	102 %

Total noninterest expense increased by $187.8 million, or 102%, for the three months ended March 31, 2021 compared to the three months ended March 31, 2020, due to the following:

Technology and product development expenses increased by $25.8 million, or 64%, primarily due to:

- an increase in amortization expense on intangible assets of $10.1 million, of which $7.9 million was associated with intangible assets acquired during the second quarter of 2020, and of which $2.3 million was related to the acceleration of our core banking infrastructure amortization;
- an increase in purchased and internally-developed software amortization of $1.3 million, which was reflective of increased investments in technology to support our growth;
- an increase in employee compensation and benefits of $11.6 million, inclusive of an increase in share-based compensation expense of $5.6 million, which was related to a 20% increase in technology and product personnel in support of our growth. We also had an increase in average compensation in the 2021 period; and
- an increase in software licenses and tools and subscriptions spend of $3.1 million related to headcount increases and internal technology initiatives.

Sales and marketing expenses increased by $24.6 million, or 39%, primarily due to:

- an increase in amortization expense of $8.7 million associated with the customer-related intangible assets acquired in the second quarter of 2020;
- an increase in employee compensation and benefits of $5.1 million, inclusive of an increase in share-based compensation expense of $1.3 million, which was correlated with a 66% increase in sales and marketing personnel to support our growth, partially offset by a decrease in average compensation in the 2021 period;
- SoFi Stadium related expenditures of $3.9 million, which is exclusive of depreciation and interest expense on the embedded lease portion of our SoFi Stadium agreement;
- an increase in direct customer promotional expenditures of $3.8 million, primarily related to the launch and promotion of our Financial Services segment products; and
- an increase in advertising expenditures of $3.2 million, which was attributable to an increase in online, social and television advertising spend in the 2021 period, partially offset by a decrease in direct mail marketing.

Cost of operations increased by $24.9 million, or 76%, primarily due to:

- an increase in loan origination and servicing expenses of $6.1 million, of which $5.4 million was related to home loans, which supported the growth in home loan origination volume period over period;
- an increase of $6.4 million in third-party fulfillment costs, which was primarily attributable to post-acquisition Galileo operations;
- an increase in employee compensation and benefits of $6.6 million, which was correlated with a 31% increase in cost of operations personnel in support of our growth in addition to an increase in average compensation in the 2021 period. A portion of this increase was also attributable to an increase in home loan commissions of $1.3 million related to home loan origination growth;
- an increase in occupancy-related costs of $0.7 million;
- an increase in software licenses and tools and subscriptions of $0.8 million related to headcount increases and internal technology initiatives; and
- an increase in brokerage-related costs of $1.5 million related to the growth of SoFi Invest and our wholly-owned subsidiary, 8 Limited, which we acquired in the second quarter of 2020.

General and administrative expenses increased by $112.6 million, or 229%, primarily due to:

- an increase in employee compensation and benefits of $17.3 million, inclusive of an increase in share-based compensation expense of $11.1 million, which was related to a 45% increase in general and administrative personnel to support our growing infrastructure and administrative needs in addition to an increase in average compensation in the 2021 period;
- an increase in the fair value of our warrant liabilities of $87.0 million, which was primarily related to an increase in the fair value of our Series H redeemable preferred stock;
- an increase in non-transaction related professional services of $4.8 million, which included accounting and legal services;
- an increase in occupancy-related expenses of $0.8 million; and
- an increase in software licenses and tools and subscriptions of $1.2 million;
- partially offset by a decrease in transaction-related expenses of $1.7 million, which largely consisted of financial advisory and professional services costs in both periods and was related to our pending purchase of Golden Pacific in the 2021 period and related to our acquisitions of Galileo and 8 Limited in the 2020 period.

Net Loss

Our net loss for the three months ended March 31, 2021 increased by $71.2 million, or 67%, compared to the three months ended March 31, 2020, primarily due to the factors discussed above, as well as the change in income taxes. The primary driver of the $1.0 million period-over-period increase in income taxes was associated with an increase in the profitability of SoFi Lending Corp, which incurs income tax expense in some state jurisdictions where separate company filing is required.

Summary Results by Segment

Lending Segment

In the table below, we present certain metrics related to our Lending segment:

Metric	March 31, 2021	March 31, 2020	2021 vs 2020 % Change
Total products (number)	945,227	841,615	12 %
Origination volume ($ in thousands, during period)			
Home loans	$ 735,604	$ 346,808	112 %
Personal loans	805,689	901,694	(11) %
Student loans	1,004,685	2,134,506	(53) %
Total	$ 2,545,978	$ 3,383,008	(25) %
Loans with a balance (number)	582,069	636,275	(9) %
Average loan balance ($)			
Home loans	$ 285,654	$ 293,762	(3) %
Personal loans	21,515	24,000	(10) %
Student loans	52,493	59,346	(12) %

The following table presents additional information on our terms for our lending products as of March 31, 2021:

Product	Loan Size	Rates[1]	Term
Student Loan Refinancing	$5,000+ [2]	Variable rate: 2.25% – 6.62% Fixed rate: 2.99% – 7.18%	5 – 20 years
In-School Loans	$5,000+ [2]	Variable rate: 1.84% – 12.63% Fixed rate: 4.23% – 11.26%	5 – 15 years
Personal Loans	$5,000 – $100,000 [2]	Fixed rate: 5.99% – 19.10%	2 – 7 years
Home Loans	$98,000 – $548,250 (Conforming 2021 Normal Cost Areas) OR $822,375 [2] (Conforming 2021 High Cost Areas)	Fixed rate: 2.13% – 4.75%	15 or 30 years 15 or 30 years

(1) Loan annual percentage rates presented reflect an auto-pay discount.
(2) Minimum loan size may be higher within certain states due to legal or licensing requirements.

In the table below, we present additional information related to our lending products:

	Three Months Ended March 31,			
	2021		2020	
Student Loans				
Weighted average origination FICO	774		773	
Weighted average interest rate earned[1]	4.62	%	5.38	%
Interest income recognized ($ in thousands)[1]	$ 32,277		$ 35,855	
Sales of loans ($ in thousands)[2]	$ 936,160		$ 2,256,059	
Time between loan origination and loan sale (days)	50		30	
Home Loans				
Weighted average origination FICO	762		759	
Weighted average interest rate earned[1]	1.58	%	2.74	%
Interest income recognized ($ in thousands)[1]	$ 731		$ 712	
Sales of loans ($ in thousands)	$ 677,566		$ 313,042	
Time between loan origination and loan sale (days)	13		11	
Personal Loans				
Weighted average origination FICO	762		757	
Weighted average interest rate earned[1]	10.92	%	10.56	%
Interest income recognized ($ in thousands)[1]	$ 44,001		$ 49,549	
Sales of loans ($ in thousands)[2]	$ 779,441		$ 777,346	
Time between loan origination and loan sale (days)	41		25	

(1) Represents annualized interest income recognized divided by our monthly average outstanding loan balance for the period.
(2) Excludes the impact of loans transferred into consolidated securitizations.

Total Products

Total products refers to the number of home loans, personal loans and student loans that have been originated through our platform since our inception through the reporting date, whether or not such loans have been paid off. See "*— Key Business Metrics*" for further discussion of this measure as it relates to our Lending segment.

Origination Volume

We refer to the aggregate dollar amount of loans originated through our platform in a given period as origination volume. Origination volume is an indicator of the size and health of our Lending segment and an indicator (together with the relevant loan characteristics, such as interest rate and prepayment and default expectations) of revenues and profitability. Changes in origination volume are driven by the addition of new members and existing members, the latter of which at times will either refinance into a new SoFi loan or secure an additional, concurrent loan, as well as macroeconomic factors impacting consumer spending and borrowing behavior. Since the profitability of the Lending segment is largely correlated with origination volume, management relies on origination volume trends to assess the need for external financing to support the Financial Services segment and the expense budgets for unallocated expenses.

During the three months ended March 31, 2021, home loan origination volume increased significantly relative to the 2020 period due to increased demand for home loan products following the Federal Reserve's actions to reduce interest rates to near-zero benchmark levels amid the COVID-19 pandemic.

During the three months ended March 31, 2021, personal loan origination volume decreased relative to the 2020 period primarily due to lower consumer spending behavior during the COVID-19 pandemic, which we believe decreased the overall demand for debt consolidation loans, one of the primary stated purposes for our personal loan originations.

Demand for our student loan refinancing products decreased during the three months ended March 31, 2021 relative to the 2020 period, primarily due to the automatic suspension of principal and interest payments on federally-held student loans enacted through the CARES Act that was extended by executive action through September 30, 2021. We believe this suspension has contributed to decreased overall demand for student loan refinancing.

Loans with a Balance and Average Loan Balance

Loans with a balance refers to the number of loans that have a balance greater than zero dollars as of the reporting date. Loans with a balance allows management to better understand the unit economics of acquiring a loan in relation to the lifetime value of that loan. Average loan balance is defined as the total unpaid principal balance of the loans divided by loans with a balance within the respective loan product category as of the reporting date.

The home loan average balance declined modestly during the three months ended March 31, 2021 relative to the 2020 period and did not present any notable trends.

The decline in personal loan average balance during the three months ended March 31, 2021 relative to the 2020 period was driven primarily by the impact of the COVID-19 pandemic, which caused a decline in consumption demand as well as a reduction in the average size of requested personal loans.

The decline in student loan average balance during the three months ended March 31, 2021 relative to the 2020 period was due in part to the growth of in-school student loans, which have a lower average balance.

The following table presents the measure of contribution profit for the Lending segment for the periods indicated. The information is derived from our internal financial reporting used for corporate management purposes. Refer to Note 16 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for more information regarding Lending segment performance.

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Net revenue			
Net interest income	$ 51,777	$ 45,661	13 %
Noninterest income	96,200	28,217	241 %
Total net revenue	147,977	73,878	100 %
Servicing rights – change in valuation inputs or assumptions[(1)]	12,109	(7,059)	(272) %
Residual interests classified as debt – change in valuation inputs or assumptions[(2)]	7,951	14,936	(47) %
Directly attributable expenses[(3)]	(80,351)	(77,660)	3 %
Contribution Profit	$ 87,686	$ 4,095	n/m

(1) Reflects changes in fair value inputs and assumptions, including market servicing costs, conditional prepayment and default rates and discount rates. This non-cash change, which is recorded within noninterest income in the accompanying Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss is unrealized during the period and, therefore, has no impact on our cash flows from operations. As such, the changes in fair value attributable to assumption changes are adjusted to provide management and financial users with better visibility into the cash flows available to finance our operations.

(2) Reflects changes in fair value inputs and assumptions, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated securitizations through purchasing residual interests, we receive proceeds at the time of the securitization close and, thereafter, pass along contractual cash flows to the residual interest owner. These obligations are measured at fair value on a recurring basis, with fair value changes recorded within noninterest income in the accompanying Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The fair value change attributable to assumption changes has no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business. As such, this non-cash change in fair value is adjusted to provide management and financial users with better visibility into the cash flows available to finance our operations.

(3) For a disaggregation of the directly attributable expenses allocated to the Lending segment in each of the periods presented, see "*—Directly Attributable Expenses*" below.

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

Net interest income

Net interest income in our Lending segment for the three months ended March 31, 2021 increased by $6.1 million, or 13%, compared to the three months ended March 31, 2020 due to the following:

Loan interest income decreased by $8.9 million, or 10%, primarily driven by a decline of $29.3 million in interest income from consolidated securitizations, partially offset by increases in non-securitization personal loan and student loan interest income of $16.6 million and $3.6 million, respectively. The decrease in interest income from consolidated securitizations was

impacted by a 50% decline in average balance, which was attributable to payment activity and partially the result of the deconsolidation of two securitizations in the first quarter of 2020. The increases in non-securitization loan interest income were primarily a function of increases in average balances for personal loans and student loans of 111% and 45%, respectively.

Securitizations interest income decreased by $2.6 million, or 37%, which was attributable to decreases in residual investment interest income of $0.8 million and asset-backed bonds of $0.8 million related to decreases in average securitization investment balances period over period, and a decrease in securitization float interest income of $1.0 million related to decreases in average securitization loan balances and a decline in interest rates period over period.

Interest expense related to securitizations and warehouses decreased by $17.7 million, or 37%, primarily due to:

- a decline in securitization debt interest expense (exclusive of debt issuance and discount amortization) of $10.4 million, which was correlated with the deconsolidation of securitizations discussed in the interest income section above. Further, our student loan securitization debt is primarily tied to one-month LIBOR, which decreased period over period;

- a decline in warehouse debt interest expense (exclusive of debt issuance amortization) of $3.6 million, which was related to decreases in one- and three-month LIBOR period over period, partially offset by a higher average warehouse debt balance outstanding period over period;

- a decline in residual interests classified as debt interest expense of $1.6 million, which was correlated with a lower balance of residual interests classified as debt during the 2021 period, a significant driver of which was the aforementioned deconsolidation of securitizations during the 2020 period; and

- a decline in debt issuance cost interest expense of $2.1 million, which was driven by the acceleration of the amortization of debt issuance costs of $1.0 million in the 2020 period upon the deconsolidation of two securitizations, and an acceleration of warehouse facility debt issuance cost amortization related to a reduction in warehouse facility capacity during the 2020 period, partially offset by interest expense from new debt issuance costs during the 2021 period.

Noninterest income

Noninterest income in our Lending segment for the three months ended March 31, 2021 increased by $68.0 million, or 241%, compared to the three months ended March 31, 2020 due to the following:

Loan origination and sales increased by $6.1 million, or 6%. We experienced a $10.8 million period-over-period increase in home loan originations and sales related income, net of hedges and related interest rate lock commitments. The increase was primarily driven by a 112% increase in home loan origination volume and gains on mortgage pipeline hedges, which was partially offset by losses on interest rate lock commitments due to a decline in our home loan origination pipeline during the 2021 period. In addition, home loan origination fees increased by $2.3 million period over period in conjunction with the increase in origination volume.

These gains were offset by a decrease of $7.0 million in aggregate personal loan and student loan origination and sales income, which was attributable to lower gain on sale execution for both personal loan and student loan sales in the 2021 period, lower origination volume, and higher combined write-offs and repurchase expense of $4.4 million. Student loan origination volume declined 53% period over period, primarily due to lower demand for our student loan refinancing products as a result of the payment deferral period on federal student loans enacted through the CARES Act in late March 2020. Personal loan origination volume declined 11% period over period, primarily due to lower demand for personal loan financing, which we believe is a result of lower consumer spending behavior during the COVID-19 pandemic.

Partially offsetting these decreases were period-over-period gains in our student loan and personal loan economic hedge positions, which are further discussed in the consolidated results of operations discussion under the section entitled *"—noninterest income and net revenue"* within the table presenting additional information related to loan gains and losses and overall performance.

Securitization income increased by $81.1 million, or 98%, primarily due to a reduction in securitization loan write-offs of $14.8 million, which was correlated with the deconsolidation of securitizations in the 2020 period and stronger securitization loan credit performance during the 2021 period. The decrease in securitization loan write-offs also had the impact of improving

our assumed future credit outlook for our securitization loans, which contributed to an aggregate increase of $62.6 million period over period in securitization loan fair market value changes.

These increases were offset by residual debt fair value increases of $13.5 million, which were correlated with underlying securitization performance and residual interest positions representing a greater percentage of securitization claims (which occurs over time as securitization loans are paid off and, accordingly, securitization debt gets paid off) period over period, of which $7.0 million was related to non-cash favorable fair value changes in residual interests classified as debt valuation assumptions and inputs.

Lastly, the aggregate period-over-period increase was driven by a positive variance in our securitization investment earnings of $17.2 million, which was due to a $5.1 million loss realized in the 2020 period related to the deconsolidation of two personal loan securitizations and the aforementioned improvement in credit outlook, which resulted in lower period-over-period bond and residual investment yields, and therefore improved fair market values for both asset classes.

Servicing income decreased by $19.2 million, or 272%, and was primarily related to fair value changes in our servicing assets that were largely attributable to an increase in servicing asset prepayment speed assumptions period over period. We experienced an increase in loan prepayments during the 2021 period, which we believe is correlated with the market interest rate declines compared to the 2020 period, and is related to the effects of the COVID-19 pandemic. We expect prepayments to continue to remain at a higher than historical level in the current low interest rate environment.

Directly attributable expenses

The directly attributable expenses allocated to the Lending segment that were used in the determination of the segment's contribution profit were as follows:

	Three Months Ended March 31,		2021 vs 2020
($ in thousands)	**2021**	**2020**	**% Change**
Direct advertising	$ 27,849	$ 30,607	(9) %
Compensation and benefits	21,398	19,367	10 %
Loan origination and servicing costs	13,992	7,872	78 %
Affiliate referrals	6,710	10,196	(34) %
Unused warehouse line fees	3,701	2,350	57 %
Occupancy and travel	1,138	2,146	(47) %
Professional services	1,441	2,106	(32) %
Other[(1)]	4,122	3,016	37 %
Directly attributable expenses	$ 80,351	$ 77,660	3 %

(1) Other expenses primarily include loan marketing expenses and tools and subscriptions costs.

Lending segment directly attributable expenses for the three months ended March 31, 2021 increased by $2.7 million, or 3%, compared to the three months ended March 31, 2020 primarily due to:

- an increase of $6.1 million in loan origination and servicing costs driven primarily by volume increases in our home loan product;
- an increase of $1.4 million in unused warehouse line fees correlated with an increase in committed warehouse facility capacity period over period;
- an increase of $2.0 million in allocated employee compensation and related benefits primarily driven by an overall increase in headcount;
- an increase of $1.1 million in other expenses, primarily related to a servicing receivable write-off and loan marketing expenses;
- an offsetting decrease of $1.0 million in allocated occupancy and travel expenses, primarily driven by the impacts of the COVID-19 pandemic on travel;

- an offsetting decrease of $3.5 million in affiliate referral expense related to lower origination volume through our affiliate channels;
- an offsetting decrease of $2.8 million in direct advertising related to a decrease in direct mail marketing, partially offset by an increase in online, social and television advertising spend; and
- an offsetting decrease of $0.7 million in professional services costs related to third party technology and product consulting.

Financial Services Segment

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Net revenue			
Net interest income	$ 229	$ 215	7 %
Noninterest income	6,234	1,939	222 %
Total net revenue	6,463	2,154	200 %
Directly attributable expenses[(1)]	(41,982)	(29,137)	44 %
Contribution loss	$ (35,519)	$ (26,983)	32 %

(1) For a disaggregation of the directly attributable expenses allocated to the Financial Services segment in each of the periods presented, see *"—Directly Attributable Expenses"* below.

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

Net interest income

Net interest income in our Financial Services segment for the three months ended March 31, 2021was relatively flat compared to the three months ended March 31, 2020 due to the offsetting effects of an increase in SoFi Money account balances and lower interest rates during the 2021 period.

Noninterest income

Noninterest income in our Financial Services segment for the three months ended March 31, 2021 increased by $4.3 million, or 222%, compared to the three months ended March 31, 2020, which was primarily due to a $4.4 million increase in brokerage-related fees, a $0.9 million increase in payment network fees, and a $0.7 million increase in affiliate referral fees. The brokerage fees and payment network fees earned during the 2021 period were bolstered by our acquisition of 8 Limited in the second quarter of 2020, by an increase in cryptocurrency trading volume on our platform and by increased member activity in both the SoFi Invest and SoFi Money products. The increase in affiliate referral fees was primarily attributable to growth in our partner relationships and related activity, as we continue to onboard new partners and help drive volume to these partners. These gains were offset by a trading error loss of $2.2 million during the 2021 period related to our SoFi Invest business.

Directly attributable expenses

The directly attributable expenses allocated to the Financial Services segment that were used in the determination of the segment's contribution loss were as follows:

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Compensation and benefits	$ 18,784	$ 18,695	— %
Product fulfillment	5,043	2,574	96 %
Member incentives	4,981	2,054	143 %
Direct advertising	3,768	388	871 %
Occupancy and travel	1,851	2,274	(19)%
Professional services	1,568	1,167	34 %
Other[1]	5,987	1,985	202 %
Directly attributable expenses	$ 41,982	$ 29,137	44 %

(1) Other expenses primarily include tools and subscriptions, SoFi Money and SoFi Invest account write offs and marketing expenses.

Financial Services directly attributable expenses for the three months ended March 31, 2021 increased by $12.8 million, or 44%, compared to the three months ended March 31, 2020 primarily due to the following:

- an increase of $4.0 million in other expenses primarily related to tools and subscription costs, marketing and write offs of SoFi Money accounts;
- an increase of $3.4 million in direct advertising costs, such as social media and search engine advertising costs, which was primarily related to the continued promotion of, and growth in, our Financial Services products;
- an increase of $2.9 million related to direct member incentives for SoFi Money and SoFi Invest;
- an increase of $2.5 million in product fulfillment costs related to SoFi Invest and SoFi Money, which included such activities as operating our cash management sweep program, brokerage expenses and debit card fulfillment services;
- an increase of $0.4 million in professional services costs related to third party technology and product consulting for SoFi Money; and
- an offsetting decrease in occupancy and travel of $0.4 million, primarily driven by the impacts of the COVID-19 pandemic on travel.

Compensation and benefits within the Financial Services segment was relatively consistent period over period, as the costs were aligned with the segment initiatives in the respective periods.

Technology Platform Segment

In the table below, we present a metric that is exclusive to the Galileo portion of our Technology Platform segment:

	March 31, 2021	March 31, 2020	2021 vs 2020 % Change
Total accounts	69,572,680	—	n/m

In our Technology Platform segment, total accounts refers to the number of open accounts at Galileo as of the reporting date, excluding SoFi accounts, as such accounts are eliminated in consolidation. We acquired Galileo on May 14, 2020. As such, no information is reported for the three months ended March 31, 2020, as it preceded our acquisition. Total accounts is a primary indicator of the amount of accounts that are dependent upon Galileo's technology platform to use virtual card products, virtual wallets, make peer-to-peer and bank-to-bank transfers, receive early paychecks, separate savings from spending balances and rely upon real-time authorizations, all of which result in technology platform fees for the Technology Platform segment.

The following table presents the measure of contribution profit for the Technology Platform segment for the periods indicated. The information is derived from our internal financial reporting used for corporate management purposes. Refer to Note 16 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for further details regarding Technology Platform segment performance.

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	2021 vs 2020 % Change
Net revenue			
Net interest income (loss)	$ (36)	$ —	n/m
Noninterest income	46,101	997	n/m
Total net revenue	46,065	997	n/m
Directly attributable expenses[(1)]	(30,380)	—	n/m
Contribution Profit	$ 15,685	$ 997	n/m

(1) For a disaggregation of the directly attributable expenses allocated to the Technology Platform segment in the three months ended March 31, 2021, see "*—Directly Attributable Expenses*" below.

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

Total net revenue of $46.1 million during the three months ended March 31, 2021 was primarily related to Technology Platform fees at Galileo, which we acquired in the second quarter of 2020. Total net revenue during the three months ended March 31, 2020 was comprised of our equity method investment income from our investment in Apex. We did not recognize any equity method investment income during the 2021 period, as our Apex equity method investment was called during the period.

Directly Attributable Expenses

The directly attributable expenses allocated to the Technology Platform segment that were used in the determination of the segment's contribution profit for the three months ended March 31, 2021 were related to the operations of Galileo and consisted of the items discussed below. There were no directly attributable expenses allocated to the Technology Platform segment during the three months ended March 31, 2020.

- $16.2 million in employee compensation and related benefits expenses;
- $7.0 million in technology platform third-party fulfillment costs;
- $2.1 million in professional services costs;
- $1.4 million in occupancy and travel expenses; and
- $3.7 million of other expenses, primarily related to tools and subscription costs, marketing expenses and data center expenses, the latter of which was associated with the operation of our technology platform-as-a-service.

Reconciliation of Directly Attributable Expenses

The following table reconciles directly attributable expenses allocated to our reportable segments to total noninterest expense in the accompanying Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the periods indicated:

	Three Months Ended March 31,	
	2021	2020
Reportable segments directly attributable expenses	$ (152,713)	$ (106,797)
Expenses not allocated to segments:		
Stock-based compensation expense	(37,454)	(19,685)
Depreciation and amortization expense	(25,977)	(4,715)
Fair value changes in warrant liabilities	(89,920)	(2,879)
Employee-related costs[1]	(32,280)	(27,896)
Other corporate and unallocated expenses[2]	(34,105)	(22,640)
Total noninterest expense	$ (372,449)	$ (184,612)

(1) Includes compensation, benefits, recruiting, certain occupancy-related costs and various travel costs of executive management, certain technology groups and general and administrative functions that are not directly attributable to the reportable segments.

(2) Includes corporate overhead costs that are not allocated to reportable segments, such as certain tools and subscription costs, corporate marketing costs and professional services costs.

Liquidity and Capital Resources

We require substantial liquidity to fund our current operating requirements, which primarily include loan originations and the losses generated by our Financial Services segment. We expect these requirements to increase as we pursue our strategic growth goals. Historically, our Lending cash flow variability has related to loan origination volume, our available funding sources and utilization of our warehouse facilities. Additional sources of variability have related to our acquisitions of Galileo and 8 Limited. Moreover, given our continued growth initiatives, we have seen variability in financing cash flows due to the timing and extent of common stock and redeemable preferred stock raises, redemptions and additional uses of debt. During February 2021, we paid off the seller note issued in 2020 in connection with our acquisition of Galileo, inclusive of all outstanding interest payable, for a total payment of $269.9 million. Remaining operating cash flow variability is largely related to our investments in our business, such as technology and product investments and sales and marketing initiatives, as well as our operating lease facilities. Our capital expenditures have historically been immaterial relative to our operating and financing cash flows, and we expect this trend to continue for the foreseeable future.

To continue to achieve our liquidity objectives, we analyze and monitor liquidity needs and strive to maintain excess liquidity and access to diverse funding sources. We define our liquidity risk as the risk that we will not be able to:

- Originate loans at our current pace, or at all;
- Sell our loans at favorable prices, or at all;
- Meet our contractual obligations as they become due;
- Increase or extend the maturity of our revolving credit facility capacity;
- Fund continued operating losses in our business, especially if such operating losses continue at the current level for an extended period of time; or
- Make future investments in the necessary technological and operating infrastructure to support our business.

During the three months ended March 31, 2021 and 2020, we generated positive cash flows from operations. The primary driver of operating cash flows relates to our Lending segment, particularly origination volume, the holding period of our loans, loan sale execution and, to a lesser extent, the timing of loan repayments. We either fund our loan originations entirely using our own capital, through proceeds from securitization transactions, or receive an advance rate from our various warehouse facilities to finance the majority of the loan amount. Our cash flows from operations were also impacted by material net losses

in both the 2021 and 2020 periods. The net losses were primarily driven by our technology and product investments and sales and marketing initiatives, which benefit our Lending and Financial Services segments, the latter of which historically has not generated material net revenues. Our practice of not charging account or trading fees on the majority of our products within the Financial Services segment could result in sustained negative cash flows generated from the Financial Services segment in the short and long term. If our current net losses continue for the foreseeable future, we may need to raise additional capital in the form of equity or debt, which may not be at favorable terms when compared to previous financing transactions.

Historically, we utilized our revolving credit facility capacity, term loan financing or additional equity proceeds to fund the portion of our current net loss unrelated to our loan origination activities. Our revolving credit facility had remaining capacity of $74.0 million as of March 31, 2021, of which $6.0 million was not available for general borrowing purposes because it was utilized to secure the uncollateralized portion of certain letters of credit issued to secure certain of our operating lease obligations. As of March 31, 2021, the remaining $3.3 million of the $9.3 million letters of credit outstanding was collateralized by cash deposits with the banking institution, which were presented within restricted cash and restricted cash equivalents in the accompanying Unaudited Condensed Consolidated Balance Sheets.

Our warehouse facility and securitization debt is secured by a continuing lien on, and security interest in, the loans financed by the proceeds. The notes assumed in our acquisition of Galileo during the second quarter of 2020 are secured by the value of certain equipment. We have various affirmative and negative financial covenants, as well as non-financial covenants, related to our warehouse debt and revolving credit facility, as well as our redeemable preferred stock. We were in compliance with all covenants as of March 31, 2021.

Our operating lease obligations consist of our leases of real property from third parties under non-cancellable operating lease agreements, which primarily include the leases of office space, as well as our rights to certain suites and event space within SoFi Stadium, which commenced in the third quarter of 2020 and the latter of which we apply the short-term lease exemption practical expedient and do not capitalize the lease obligation. Our finance lease obligations consist of our rights to certain physical signage within SoFi Stadium, which commenced in the third quarter of 2020. Additionally, our securitization transactions require us to maintain a continuing financial interest in the form of securitization investments when we deconsolidate the special-purpose entity ("SPE") or in consolidation of the SPE when we have a significant financial interest. In either instance, the continuing financial interest requires us to maintain capital in the SPE that would otherwise be available to us if we had sold loans through a different channel.

We are currently dependent on the success of our Lending segment. Our ability to access whole loan buyers and to sell our loans on favorable terms, maintain adequate warehouse capacity at favorable terms and limit our continuing financial interest in securitization-related transfers is critical to our growth strategy and our ability to have adequate liquidity to fund our balance sheet. As it relates to securitization-related transfers, there is no guarantee that we will be able to find purchasers of securitization residual interests or that we will be able to execute loan transfers at favorable price points. Therefore, we may hold securitization interests for longer than planned or be forced to liquidate at suboptimal prices. Securitization transfers are also negatively impacted during recessionary periods, wherein investors may be more risk averse.

Further, future uncertainties around the demand for our personal loans and around the student loan refinance market in general should be considered when assessing our future liquidity and solvency prospects. Through the CARES Act that was passed during 2020 in response to the COVID-19 pandemic and subsequent extensions, principal and interest payments on federally-held student loans have been suspended through September 30, 2021, which in turn has lowered and will likely continue to lower the propensity for borrowers to refinance into SoFi student loans during the suspension period. To the extent that further extensions or additional measures, such as student loan forgiveness, are implemented, it may negatively impact our future student loan origination volume. In addition, in the past we have altered our credit strategy to defend against adverse credit consequences during recessionary periods, as we did following the outbreak of COVID-19. In the future, our loan origination volume and our resulting loan balances, and any positive cash flows thereof, could be lower based on strategic decisions to tighten our credit standards. See "*— Key Factors Affecting Operating Results — Industry Trends and General Economic Conditions*" and "*— Business Overview — COVID-19 Pandemic*" for discussions of the impact of certain measures taken in response to the COVID-19 pandemic on our loan origination volumes and uncertainties that exist with respect to future operations in light of the pandemic.

Our commitments requiring the use of capital in future periods consist primarily of warehouse facility borrowings, which carry variable interest rates, operating lease obligations, and commitments arising out of our agreement for the naming and sponsorship rights to SoFi Stadium, consisting of both lease and non-lease components. The non-lease components of the agreement pertain primarily to sponsorship and advertising opportunities related to the stadium itself, as well as the surrounding performance venue and planned retail district. See Note 8 and Note 14 in the accompanying unaudited condensed consolidated

financial statements included elsewhere in this Current Report on Form 8-K for additional information on our warehouse debt and our lease obligations, respectively. Also see Note 14 for additional information on our SoFi Stadium arrangement, including a contingent matter associated with SoFi Stadium payments. As it relates to our securitization debt, the maturity of the notes issued by the various trusts occurs upon either the maturity of the loan collateral or full payment of the loan collateral held in the trusts, the timing of which cannot be reasonably estimated. Our own liquidity resources are not required to make any contractual payments on these borrowings, except in limited instances associated with our guarantee arrangements, as discussed below.

We have a three-year obligation to FNMA on loans that we sell to FNMA, to repurchase any originated loans that do not meet FNMA guidelines, and we are required to pay the full initial purchase price back to FNMA. In addition, we make standard representations and warranties related to other student, personal and non-FNMA home loan transfers, as well as limited credit-related repurchase guarantees on certain such transfers. If realized, any of the repurchases would require the use of cash. See Note 1 and Note 14 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for further information on our guarantee obligations. We believe we have adequate liquidity to meet these obligations.

Our long-term liquidity strategy includes maintaining adequate revolving credit facility capacity and seeking additional sources of financing. Although our goal is to increase our cash flow from operations, there can be no assurance that our future operating plans will lead to improved operating cash flows.

We had unrestricted cash and cash equivalents of $351.3 million and $872.6 million as of March 31, 2021 and December 31, 2020, respectively. We believe our existing cash and cash equivalents balance, available capacity under our revolving credit facility (and expected extensions or replacements of the facility), together with additional warehouses or other financing we expect to be able to obtain at reasonable terms and cash proceeds received from the Business Combination, will be sufficient to cover net losses, meet our existing working capital and capital expenditure needs, as well as our planned growth for at least the next 12 months. Our non-securitization loans also represent a key source of liquidity for us, and should be considered in assessing our overall liquidity. We also have relationships with whole loan buyers who we believe we will be able to continue to rely on to generate near-term liquidity. Securitization markets can also generate additional liquidity, albeit to a lesser extent, as it involves accessing a much less liquid securitization residual investment market, and in certain cases we are required to maintain a minimum investment due to securitization risk retention rules.

We intend to use a portion of the net cash proceeds from the Business Combination for payment of certain transaction expenses. The remaining funds after the payment of transaction expenses are intended to be used for the repurchase of certain common stock from a shareholder for $150.0 million and a special payment to Series 1 preferred stockholders, which is expected to be $21.2 million in accordance with the Merger Agreement. The remaining net cash proceeds will be retained by the Company to help fund future strategic and capital needs, including repayment of loan warehouse facility debt.

Cash Flow and Liquidity Analysis

The following table provides a summary of cash flow data:

	Three Months Ended March 31,	
($ in thousands)	**2021**	**2020**
Net cash provided by operating activities	$ 340,051	$ 272,799
Net cash provided by investing activities	180,947	65,339
Net cash provided by (used in) financing activities	(1,145,779)	81,902

Cash Flows from Operating Activities

For the three months ended March 31, 2021, net cash provided by operating activities was $340.1 million, which stemmed from a net loss of $177.6 million that was positively adjusted for non-cash items of $164.8 million, and a favorable change in our operating assets net of operating liabilities of $352.8 million. The change in operating assets net of operating liabilities was primarily a result of our loan origination and sales activities. We originated loans of $2.6 billion during the period and also purchased loans of $1.2 million. These cash uses were offset by principal payments from members of $0.5 billion and proceeds from loan sales of $2.4 billion.

For the three months ended March 31, 2020, net cash provided by operating activities was $272.8 million, which stemmed from a net loss of $106.4 million that was positively adjusted for non-cash items of $58.9 million, and a favorable change in

operating assets net of operating liabilities of $320.2 million. The change in operating assets net of operating liabilities was primarily a result of our loan origination and sales activities. We originated loans of $3.4 billion during the period and also purchased certain loans of $35.2 million, the majority of which were related to securitization clean-up calls. These cash uses were offset by principal payments from members of $0.5 billion and proceeds from loan sales of $3.2 billion.

Cash Flows from Investing Activities

For the three months ended March 31, 2021, net cash provided by investing activities was $180.9 million, which was primarily attributable to proceeds of $107.5 million from the call on our equity method investment in Apex and proceeds of $64.2 million from our securitization investments. Additionally, Apex repaid its outstanding principal balance of $16.7 million. Lastly, we used $7.4 million for purchases of property, equipment and software.

For the three months ended March 31, 2020, net cash provided by investing activities was $65.3 million, which was primarily attributable to proceeds from our securitization investments of $71.0 million, partially offset by $5.5 million for purchases of property, equipment and software.

Cash Flows from Financing Activities

For the three months ended March 31, 2021, net cash used in financing activities was $1.1 billion. We received $1.9 billion of proceeds from debt financing activities related to our lending activities. These debt proceeds were more than offset by $2.9 billion of debt repayments, of which $2.5 billion were related to our warehouse facilities. Our payments of debt issuance costs were in the normal course of business and reflective of our recurring debt warehouse facility activity, which involves securing new warehouse facilities and extending existing warehouse facilities. We also paid taxes related to restricted stock unit ("RSU") vesting of $26.0 million. Finally, we paid $132.9 million to repurchase redeemable preferred stock and $0.5 million to repurchase common stock during the period.

For the three months ended March 31, 2020, net cash provided by financing activities was $81.9 million. We received $3.2 billion of proceeds from debt financing activities, which were primarily attributable to our lending activities. These debt proceeds were partially offset by $3.1 billion of debt repayments, of which $2.8 billion were related to our warehouse facilities. Our payments of debt issuance costs were in the normal course of business. We also paid taxes related to RSU vesting of $4.6 million.

Borrowings

Our borrowings primarily include our loan and risk retention warehouse facilities, asset-backed securitization debt and revolving credit facility. A detailed description of each of our borrowing arrangements is included in Note 8 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

The amount of financing actually advanced on each individual loan under our loan warehouse facilities, as determined by agreed-upon advance rates, may be less than the stated advance rate depending, in part, on changes in underlying loan characteristics of the loans securing the financings. Each of our loan warehouse facilities allows the lender providing the funds to evaluate the market value of the loans that are serving as collateral for the borrowings or advances being made. As it relates to home loan warehouse facilities and risk retention warehouse facilities, if the lender determines that the value of the collateral has decreased, the lender can require us to provide additional collateral or reduce the amount outstanding with respect to those loans (e.g., initiate a margin call). Our inability or unwillingness to satisfy the request could result in the termination of the facilities and possible default under our other loan funding facilities. In addition, a large unanticipated margin call could have a material adverse effect on our liquidity.

The amount owed and outstanding on our loan warehouse facilities fluctuates significantly based on our origination volume, sales volume, the amount of time it takes us to sell our loans, and the amount of loans being self-funded with cash. We may, from time to time, use surplus cash to self-fund a portion of our loan originations and risk retention in the case of securitization transfers.

Our debt warehouse facilities and revolving credit facility also generally require us to comply with certain operating and financial covenants and the availability of funds under these lending arrangements is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining: (i) a certain minimum tangible net worth, (ii) minimum cash and cash equivalents, and (iii) a maximum leverage ratio of total debt to tangible net worth. A breach of these covenants can result in an event of default under these facilities and allows the lenders to

pursue certain remedies. Our subsidiaries are restricted in the amount that can be distributed to SoFi only to the extent that such distributions would cause the financial covenants to not be met.

In addition, pursuant to our Series 1 redeemable preferred stock agreement, we are subject to the following financial covenants:

- Tangible net worth to total debt ratio, which excludes our warehouse, risk retention and securitization related debt;
- Tangible net worth to Series 1 redeemable preferred stock ratio requirement; and
- Minimum excess equity requirements, which measure includes redeemable preferred stock, exclusive of Series 1 redeemable preferred stock.

We were in compliance with all covenants as of March 31, 2021.

Financial Condition Summary

March 31, 2021 compared to December 31, 2020

Changes in the composition and balance of our assets and liabilities as of March 31, 2021 compared to December 31, 2020 were principally attributed to the following:

- a decrease of $624.9 million in cash and cash equivalents and restricted cash and restricted cash equivalents. See "— *Cash Flow and Liquidity Analysis*" for further discussion of our cash flow activity;
- a decrease of $533.3 million in gross warehouse facility debt and a decrease of $191.9 million in gross securitization debt, which decreased in line with related loan collateral repayments;
- a net decrease in loans of $392.5 million, primarily stemming from originations of $2.6 billion, offset by principal payments and sales of $2.9 billion;
- a decrease in equity method investments of $107.5 million, as Apex called our investment; and
- a decrease in related party notes receivable of $17.9 million, as Apex repaid their outstanding loans.

Critical Accounting Policies and Estimates

Our accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K have been prepared in accordance with accounting principles generally accepted in the United States. In preparing our accompanying unaudited condensed consolidated financial statements, we make judgments, estimates and assumptions that affect reported amounts of assets and liabilities, as well as revenues and expenses. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. The results involve judgments about the carrying values of assets and liabilities not readily apparent from other sources. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly evaluate our estimates, assumptions and judgments, particularly those that include the most difficult, subjective or complex judgments and are often about matters that are inherently uncertain. See Note 1 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for a summary of our significant accounting policies. The most significant judgments, estimates and assumptions relate to the critical accounting policies, which are summarized below and discussed in detail beginning on page 275 of the Proxy Statement/Prospectus.

- Stock-based compensation: Refer to the Proxy Statement/Prospectus for the methodology and inputs used to determine the value of our common stock for historical periods. For the period subsequent to executing the Merger Agreement on January 7, 2021, we determined the value of our common stock based on the observable daily closing price of SCH's stock (ticker symbol "IPOE") multiplied by the exchange ratio in effect for such transaction date.
- Consolidation of variable interest entities
- Fair value

- Business combinations

We evaluate our critical accounting policies and estimates on an ongoing basis and update them as necessary based on changes in market conditions or factors specific to us.

Recent Accounting Standards Issued, But Not Yet Adopted

See Note 1 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

Off-Balance Sheet Arrangements

We enter into arrangements in which we originate loans, establish an SPE and transfer loans to the SPE, which has historically served as an important source of liquidity. We also retain the servicing rights of the underlying loans and hold additional interests in the SPE. When an SPE is determined not to be a VIE or when an SPE is determined to be a VIE but we are not the primary beneficiary, the SPE is not consolidated. In addition, a significant change to the pertinent rights of other parties or our pertinent rights, or a significant change to the ranges of possible financial performance outcomes used in our assessment of the variability of cash flows due to us, could impact the determination of whether or not a VIE is consolidated. VIE consolidation and deconsolidation may lead to increased volatility in our financial results and impact period-over-period comparability. See Note 1 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for our VIE consolidation policy.

We established personal loan trusts and student loan trusts that were created and designed to transfer credit and interest rate risk associated with the underlying loans through the issuance of collateralized notes and residual certificates. We hold a variable interest in the trusts through our ownership of collateralized notes in the form of asset-backed bonds and residual certificates in the trusts. The residual certificates absorb variability and represent the equity ownership interest in the equity portion of the personal loan trusts and student loan trusts.

We are also the servicer for all trusts in which we hold a financial interest. Although we have the power as servicer to perform the activities that most impact the economic performance of the VIE, we do not hold a significant financial interest in the trusts and, therefore, we are not the primary beneficiary. Further, we do not provide financial support beyond our initial equity investment, and our maximum exposure to loss as a result of our involvement with nonconsolidated VIEs is limited to our investment. For a more detailed discussion of nonconsolidated VIEs, including activity in relation to the establishment of trusts, the aggregate outstanding values of variable interests and the deconsolidation of VIEs, see Note 4 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

As a component of our loan sale agreements, we make certain representations to third parties that purchased our previously held loans, which includes FNMA repurchase requirements, general representations and warranties and credit-related repurchase requirements, all of which are standard in nature and, therefore, do not constrain our ability to recognize a sale for accounting purposes. Pursuant to ASC 460, *Guarantees*, we establish a loan repurchase liability, which is based on historical experience and any current developments which would make it probable that we would buy back loans previously sold to third parties at the historical sales price. Our credit-related repurchase requirements are assessed for loss under ASC 326, *Financial Instruments—Credit Losses*. During the three months ended March 31, 2021, we made repurchases of $1.3 million associated with these arrangements. As of March 31, 2021, we accrued liabilities of $6.4 million related to our estimated repurchase obligation.

We do not engage in any other off-balance sheet financing arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K.

Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are subject to a variety of risks which can affect our operations and profitability. We broadly define these areas of risk as interest rate risk, market risk, credit risk and counterparty risk. Historically, substantially all of our revenue and operating expenses were denominated in U.S. dollars. As a result of our acquisitions in the second quarter of 2020, which are further discussed in Note 2 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K, we may in the future be subject to increasing foreign currency exchange rate risk. Foreign currency exchange rate risk is the risk that our financial position or results of operations could be positively or negatively impacted by fluctuations in exchange rates. For the periods presented in the accompanying unaudited

condensed consolidated financial statements, there would have been an immaterial impact on earnings if exchange rates were to have increased or decreased.

Interest Rate Risk

We are subject to interest rate risk associated with our consolidated loans, securitization investments (including residual investments and asset-backed bonds), servicing rights and variable-rate debt. Our loan portfolio consists of personal loans, student loans and home loans, which are carried at fair value on a recurring basis, and credit cards, which are measured at amortized cost. The loans with variable interest rates are exposed to interest rate volatility, which impacts the amount of interest income we recognize on our accompanying Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. Our securitization residual investments are carried at fair value, which is subject to changes in market value by virtue of the impact of interest rates on the market yield of the residual investments. The value and earnings of our asset-backed bonds, which are associated with our personal loans and student loans, have a converse relationship to the movement of interest rates. That is, as interest rates rise, bond values and earnings fall and vice versa. Lastly, we are subject to interest rate risk on our variable-rate warehouse facilities and our revolving credit facility. Future funding activities may increase our exposure to interest rate risk, as the interest rates payable on such funding are tied to the one-month or three-month LIBOR. These arrangements will also be subject to the reference rate reform guidance, which is further discussed in Note 1 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K.

Interest rate risk also occurs in periods where changes in short-term interest rates result in loans being originated with terms that provide a smaller interest rate spread above the financing terms of our warehouse facilities, which can negatively impact our realized net interest income.

Credit Risk

We are subject to credit risk, which is the risk of default that results from a borrower's inability or unwillingness to make contractually required loan payments, or declines in home loan collateral values. Generally, all loans sold into the secondary market are sold without recourse. For such loans, our credit risk is limited to repurchase obligations due to fraud or origination defects. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and we are not able to fully recover the principal balance. We believe that this risk is mitigated through the implementation of stringent underwriting standards, strong fraud detection tools and technology designed to comply with applicable laws and our standards. In addition, we believe that this risk is mitigated through the quality of our loan portfolio. The weighted average origination FICO during the three months ended March 31, 2021 was 767.

Market Risk

We are exposed to the risk of loss to future earnings, values or future cash flows that may result from changes in market discount rates. We are exposed to such market risk directly through loans, servicing rights and securitization investments held on our balance sheet, all of which are measured at fair value on a recurring basis using a discounted cash flow methodology in which the discount rate represents an estimate of the required rate of return by market participants. The discount rates for our loans and securitization investments may change due to expected loan performance or changes in the expected returns of similar financial instruments available in the market. For our servicing rights, the discount rate is commensurate with the risk of the servicing asset cash flow, which varies based on the characteristics of the serviced loan portfolio.

Counterparty Risk

We are subject to risk that arises from our debt warehouse facilities and interest rate risk hedging activities. These activities generally involve an exchange of obligations with unaffiliated lenders or other companies, referred to in such transactions as "counterparties". If a counterparty were to default, we could potentially be exposed to financial loss if such counterparty were unable to meet its obligations to us. We manage this risk by selecting only counterparties that we believe to be financially strong, spreading the risk among many such counterparties, placing contractual limits on the amount of dependence on any single counterparty, and entering into netting agreements with the counterparties as appropriate.

In accordance with Treasury Market Practices Group's recommendation, we execute Securities Industry and Financial Markets Association trading agreements with all material trading partners. Each such agreement provides for an exchange of margin money should either party's exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the accompanying Unaudited Condensed Consolidated Balance Sheets represent derivative

contracts in a gain position net of loss positions with the same counterparty and, therefore, also represent our maximum counterparty credit risk. We incurred no losses due to nonperformance by any of our counterparties during the three months ended March 31, 2021. We did not have any derivative liability positions subject to master netting arrangements as of March 31, 2021. Our derivative asset position was $7,505 as of March 31, 2021.

Also, in the case of our debt warehouse facilities, we are subject to risk if the counterparty chooses not to renew a borrowing agreement and we are unable to obtain financing to originate loans. With our debt warehouse facilities, we seek to mitigate this risk by ensuring that we have sufficient borrowing capacity with a variety of well-established counterparties to meet our funding needs. As of March 31, 2021, we had total borrowing capacity under debt warehouse facilities of $5.9 billion, of which $1.9 billion was utilized. Refer to Note 8 in the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for a listing of our debt warehouse facilities.

Legal Proceedings

In limited instances, the Company may be subject to a variety of claims and lawsuits in the ordinary course of business. Regardless of the final outcome, defending lawsuits, claims, government investigations, and proceedings in which we are involved is costly and can impose a significant burden on management and employees, and there can be no assurances that we will receive favorable final outcomes.

Galileo Class Action Litigation. Galileo is a defendant in a putative class action, captioned as Richards, et. al v. Chime Financial, Inc., Galileo Financial Technologies and The Bancorp, Inc., Civil Action No. 4:19-cv-6864-HSG (N.D. Cal.), filed in the United States District Court for the Northern District of California in October 2019. Plaintiff asserts various claims against the defendants arising from an intermittent disruption in service experienced by certain holders of Chime Financial, Inc. ("Chime") deposit accounts preventing them from accessing or using account funds for portions of time between October 16, 2019 and October 19, 2019. The parties have entered into a class action settlement agreement to resolve the claims in the action. The window for Plaintiff to submit claims closed in February 2021. See Note 14 to the accompanying unaudited condensed consolidated financial statements included elsewhere in this Current Report on Form 8-K for additional information on this matter.

The CFPB is also conducting investigations into whether Chime or other deposit accountholders were harmed by Galileo in connection with the intermittent service disruption covering several time periods. We may in the future be subject to additional lawsuits and disputes. We are also involved in other claims, government investigations, and proceedings arising from the ordinary course of our business. Although the results of such lawsuits, claims, government investigations and proceedings cannot be predicted with certainty, we do not believe that the final outcome of these other matters will have a material adverse effect on our business, financial condition, or results of operations.

Juarez et al v. SoFi Lending Corp. SoFi Lending Corp. and SoFi (collectively, the "SoFi Defendants") are defendants in a putative class action, captioned as Juarez v. Social Finance, Inc. et al., Civil Action No. 4:20-cv-03386-HSG, filed against them in the United States District Court for the Northern District of California in May 2020 (the "Action"). Plaintiffs, who are non-U.S. citizens, allege that the SoFi Defendants engaged in unlawful lending discrimination in violation of 42 U.S.C. § 1981 and California Civil Code, § 51, et seq., through policies and practices making two categories of certain non-United States citizen loan applicants — i.e., United States residents who hold Deferred Access for Childhood Arrivals ("DACA") status or who hold green cards with a validity period of less than two years — ineligible for loans or eligible only with a co-signer who is a United States citizen or lawful permanent resident. Plaintiffs further allege that the SoFi Defendants violated 15 U.S.C. § 1981, the Fair Credit Reporting Act, by accessing the credit reports of non-United States citizen loan applicants who hold green cards with a validity period of less than two years without a permissible purpose. As relief, Plaintiffs seek, on behalf of themselves and a purported class of similarly-situated non-United States citizen loan applicants, a declaratory judgment that the challenged policies and practices violate federal and state law, an injunction against future violations, actual and statutory damages, exemplary and punitive damages, and attorneys' fees. The SoFi Defendants filed a motion to, among other things, dismiss Plaintiffs' claims for failure to state a claim, and/or compel arbitration. By order dated April 12, 2021, the court dismissed Plaintiffs' California Civil Code, § 51 claim without prejudice, and declined the SoFi Defendants' motion to dismiss the remaining counts. Although there can be no assurance as to the ultimate disposition of the Action, the SoFi Defendants continue to deny liability to Plaintiffs and the putative class members, believe that they have meritorious defenses against Plaintiffs' claims, and intend to vigorously defend themselves and oppose class certification. We cannot reasonably estimate an amount of loss or range of possible loss associated with this matter.

SoFi Wealth Consent Agreement. We and the staff of the SEC Division of Enforcement have agreed in principle to an offer of settlement, without admitting or denying the SEC's findings, which includes, among other things, a civil penalty of $300, to

close a pending investigation of SoFi Wealth for alleged violations of Section 206(2) and Section 206(4) of the Investment Advisers Act and Rule 206(4)-7 thereunder by SoFi Wealth. The SEC staff's allegations relate to actions undertaken by SoFi Wealth in April 2019 to rebalance certain holdings of unaffiliated exchange traded funds ("ETFs") in clients' automated investment advisory accounts with holdings of SoFi-branded ETFs which had lower operating expense ratios sponsored and managed by an affiliate of SoFi Wealth. In particular, although SoFi Wealth had disclosed to clients in its Form ADV that it could use affiliated ETFs, such as SoFi-branded ETFs, in the automated investment advisory accounts, the SEC staff alleges that SoFi Wealth also should have disclosed certain alleged conflicts of interest concerning use of the SoFi-branded ETFs: specifically that SoFi Wealth preferred to use the SoFi-branded ETFs, because SoFi expected to receive a marketing benefit from use of the SoFi-branded ETFs, and that the automated investment advisory accounts would be an important early source of assets in connection with the launch of the SoFi-branded ETFs.

The offer of settlement is subject to formal acceptance by the SEC and could change, and a final settlement cannot be assured. By its current terms, and without admitting or denying the SEC staff's findings, SoFi Wealth would agree to the following: a censure, an order to cease-and-desist from future violations of Section 206(2), Section 206(4), and Rule 206(4)-7, a civil penalty of $300, and undertakings to review all relevant disclosure documents, to review SoFi Wealth's compliance policies and to notify clients concerning the terms of the prospective order. The offer of settlement would not require any disgorgement to customers by SoFi Wealth. We do not believe such a resolution, if accepted by the SEC, would result in any material limitations on the ongoing business or operations of SoFi or SoFi Wealth.

In re Renren Inc. Derivative Litigation. On March 22, 2021, SoFi was named as a newly added defendant in an Amended and Supplemental Consolidated Stockholder Derivative Complaint (the "Amended Complaint") filed in an ongoing action pending in the Supreme Court of New York, captioned In re Renren, Inc. Derivative Litigation, Index No. 653564/2018. The plaintiffs, Hen Ren Silk Road Investments LLC, Oasis Investments II Master Fund Ltd., and Jodi Arama, allege that the Chairman and Chief Executive Officer of Renren, Inc. ("Renren"), Joseph Chen, and others, breached their fiduciary duties to Renren's shareholders in connection with a transaction in which Renren spun off its holdings of SoFi shares (as well as stock in other entities) to Oak Pacific Investments ("OPI"), an entity allegedly controlled by Mr. Chen. The Amended Complaint alleges that SoFi's receipt of approximately 17 million of its own securities from OPI pursuant to a call option transfer during the pendency of the lawsuit constituted a fraudulent conveyance. The sole claim asserted against SoFi is that SoFi allegedly received a fraudulent conveyance pursuant to D.C.L. Section 276 (as in effect in March 2019) that should be voided and set aside pursuant to D.C.L. Sections 278 and 279 (as effective in 2019), as well as unspecified compensatory damages. The Amended Complaint seeks, among other things, an order to impose a constructive trust over the SoFi shares transferred from Renren or the proceeds thereof, voiding and setting aside the call option transfer of approximately 17 million SoFi shares as a fraudulent conveyance, and requiring the Company to pay over the value of the call option transfer. The Company intends to vigorously defend against the action and believes that any claims against it are meritless. We cannot reasonably estimate an amount of loss or range of possible loss associated with this matter.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet of the Combined Company as of March 31, 2021 and the unaudited pro forma condensed combined statement of operations of the Combined Company for the three months ended March 31, 2021 and the year ended December 31, 2020 present the combination of the financial information of Social Capital Hedosophia Holdings Corp. V ("SCH") and Social Finance, Inc. ("SoFi") after giving effect to the Business Combination and related adjustments described in the accompanying notes. SCH and SoFi are collectively referred to herein as the Companies, and the Companies, subsequent to the Business Combination, are referred to herein as the Combined Company.

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 and for the year ended December 31, 2020 gives pro forma effect to the Business Combination as if it had occurred on January 1, 2020. The unaudited pro forma condensed combined balance sheet as of March 31, 2021 gives pro forma effect to the Business Combination as if it was completed on March 31, 2021.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information;
- the historical unaudited condensed consolidated financial statements of SCH as of and for the three months ended March 31, 2021, and the historical audited consolidated financial statements of SCH as of December 31, 2020 and for the period from July 10, 2020 (date of inception) through December 31, 2020, and the related notes, in each case, included elsewhere in this Current Report on Form 8-K or in the final prospectus and definitive proxy statement, dated May 7, 2021 (the "Proxy Statement/Prospectus");
- the historical unaudited condensed consolidated financial statements of SoFi as of and for the three months ended March 31, 2021, and the historical consolidated financial statements of SoFi as of and for the year ended December 31, 2020, and the related notes, in each case, included elsewhere in this Current Report on Form 8-K or in the Proxy Statement/Prospectus; and
- other information relating to SCH and SoFi contained in this Current Report on Form 8-K or in the Proxy Statement/Prospectus, including the Merger Agreement and the description of certain terms thereof set forth under "*The Business Combination Agreement*", as well as the disclosures contained in the sections titled "*SCH's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*SoFi's Management's Discussion and Analysis of Financial Condition and Results of Operations*".

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and does not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma transaction accounting adjustments represent management's estimates based on information available as of the date of this unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed.

On May 28, 2021, SCH consummated the previously announced Business Combination pursuant to the Merger Agreement dated January 7, 2021 between SCH, Merger Sub and SoFi, under which Merger Sub merged with and into SoFi, with SoFi being the surviving corporation as a wholly owned subsidiary of SCH. In connection with the Business Combination, SCH changed its name to SoFi Technologies, Inc. referred to herein as SoFi Technologies.

At the Closing, all outstanding shares of capital stock (with the exception of Series 1 redeemable preferred stock), options, restricted stock units and warrants of the Company were converted into SoFi Technologies common shares, options and warrants to purchase SoFi Technologies common shares, and SoFi Technologies restricted stock units. Series 1 redeemable preferred stock prior to the Closing were converted into SoFi Technologies Series 1 redeemable preferred stock and remained in temporary equity.

The following pro forma condensed combined financial statements presented herein reflect the actual redemption of 146,111 shares of Class A ordinary shares by SCH's shareholders in conjunction with the shareholder vote on the Business Combination contemplated by the Merger Agreement at a meeting held on May 27, 2021.

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
MARCH 31, 2021
(In Thousands)

	SCH (Historical)	SoFi (Historical)	Transaction Accounting Adjustments	Note	Pro Forma
Assets					
Cash and cash equivalents	$ 40	$ 351,283	$ 253,233	3(a), 3(b)	$ 604,556
Restricted cash and restricted cash equivalents	—	347,284	—		347,284
Loans	—	4,486,828	—		4,486,828
Servicing rights	—	161,240	—		161,240
Securitization investments	—	462,109	—		462,109
Property, equipment and software	—	82,825	—		82,825
Goodwill	—	899,270	—		899,270
Intangible assets	—	335,719	—		335,719
Operating lease right-of-use assets	—	116,553	—		116,553
Marketable securities held in Trust Account	805,037	—	(805,037)	3(c)	—
Other assets	740	139,126	(7,770)	3(b)	132,096
Total assets	**$ 805,817**	**$ 7,382,237**	**$ (559,574)**		**$ 7,628,480**
Liabilities, temporary equity and permanent equity (deficit)					
Liabilities:					
Accounts payable, accruals and other liabilities	158,183	421,061	(140,679)	3(b), 3(d), 3(f)	438,565
Promissory note – related party	1,415	—	(1,415)	3(e)	—
Operating lease liabilities	—	138,822	—		138,822
Debt	—	3,827,424	(1,540,000)	3(f)	2,287,424
Residual interests classified as debt	—	114,882	—		114,882
Deferred underwriting fee payable	28,175	—	(28,175)	3(b)	—
Total liabilities	**187,773**	**4,502,189**	**(1,710,269)**		**2,979,693**
Temporary equity:					
Class A ordinary shares, subject to possible redemption	613,044	—	(613,044)	3(g)	—
Redeemable preferred stock	—	3,173,686	(2,853,312)	3(g)	320,374
Permanent equity (deficit):					
Common stock	—	—	—	3(g)	—
Preferred shares	—	—	—	3(g)	—
Class A ordinary shares	2	—	77	3(g)	79
Class B ordinary shares	2	—	(2)	3(g)	—
Additional paid-in capital	121,162	583,349	4,521,991	3(g)	5,226,502
Accumulated other comprehensive loss	—	(246)	—	3(g)	(246)
Accumulated deficit	(116,166)	(876,741)	94,985	3(g)	(897,922)
Total permanent equity (deficit)	**5,000**	**(293,638)**	**4,617,051**		**4,328,413**
Total liabilities, temporary equity and permanent equity (deficit)	**$ 805,817**	**$ 7,382,237**	**$ (559,574)**		**$ 7,628,480**

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
(In Thousands, Except Share and Per Share Amounts)

	SCH (Historical)	SoFi (Historical)	Transaction Accounting Adjustments	Note	Pro Forma
Interest income					
Loans	$ —	$ 77,221	$ —		$ 77,221
Securitizations	—	4,467	—		4,467
Related party notes	—	211	—		211
Other	20	629	(20)	3(h)	629
Total interest income	20	82,528	(20)		82,528
Interest expense					
Securitizations and warehouses	—	29,808	(7,021)	3(i)	22,787
Corporate borrowings	—	5,008	—		5,008
Other	—	432	—		432
Total interest expense	—	35,248	(7,021)		28,227
Net interest income	20	47,280	7,001		54,301
Noninterest income					
Loan origination and sales	—	110,345	—		110,345
Securitizations	—	(2,036)	—		(2,036)
Servicing	—	(12,109)	—		(12,109)
Technology Platform fees	—	45,659	—		45,659
Other	—	6,845	—		6,845
Total noninterest income	—	148,704	—		148,704
Total net revenue	20	195,984	7,001		203,005
Noninterest expense					
Technology and product development	—	65,948	—		65,948
Sales and marketing	—	87,234	—		87,234
Cost of operations	—	57,570	—		57,570
General and administrative	60,415	161,697	(89,920)	3(j)	132,192
Total noninterest expense	60,415	372,449	(89,920)		342,944
Loss before income taxes	(60,395)	(176,465)	96,921		(139,939)
Income tax expense	—	(1,099)	—		(1,099)
Net loss	(60,395)	(177,564)	96,921		(141,038)
Other comprehensive loss					
Foreign currency translation adjustments, net	—	(80)	—		(80)
Total other comprehensive loss	—	(80)	—		(80)
Comprehensive loss	$ (60,395)	$ (177,644)	$ 96,921		$ (141,118)
Net loss per share					
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	67,342,389	n/a			n/a
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ 0.00	n/a			n/a
Basic and diluted weighted average shares outstanding[(1)]	33,282,611	66,647,192		3(l)	794,692,813
Basic and diluted net loss per share[(1)]	$ (1.82)	$ (2.81)		3(l)	$ (0.18)

(1) Net loss per share is based on:
- SCH — weighted average number of shares of SCH Class A and Class B ordinary shares outstanding for the three months ended March 31, 2021.
- SoFi — weighted average number of shares of SoFi common stock outstanding for the three months ended March 31, 2021.
- Pro forma — number of shares of Class A ordinary shares of SoFi Technologies outstanding after giving effect to the Business Combination.

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands, Except Share and Per Share Amounts)

	SCH (Historical)	SoFi (Historical)	Transaction Accounting Adjustments	Note	Pro Forma
Interest income					
Loans	$ —	$ 330,353	$ —		$ 330,353
Securitizations	—	24,031	—		24,031
Related party notes	—	3,189	—		3,189
Other	17	5,964	(17)	3(h)	5,964
Total interest income	17	363,537	(17)		363,537
Interest expense					
Securitizations and warehouses	—	155,150	(37,118)	3(i)	118,032
Other	—	30,456	—		30,456
Total interest expense	—	185,606	(37,118)		148,488
Net interest income	17	177,931	37,101		215,049
Noninterest income					
Loan origination and sales	—	371,323	—		371,323
Securitizations	—	(70,251)	—		(70,251)
Servicing	—	(19,426)	—		(19,426)
Technology Platform fees	—	90,128	—		90,128
Other	—	15,827	—		15,827
Total noninterest income	—	387,601	—		387,601
Total net revenue	17	565,532	37,101		602,650
Noninterest expense					
Technology and product development	—	201,199	—		201,199
Sales and marketing	—	276,577	—		276,577
Cost of operations	—	178,896	—		178,896
General and administrative	55,788	237,381	656	3(j), 3(k)	293,825
Total noninterest expense	55,788	894,053	656		950,497
Loss before income taxes	(55,771)	(328,521)	36,445		(347,847)
Income tax benefit	—	104,468	—		104,468
Net loss	(55,771)	(224,053)	36,445		(243,379)
Other comprehensive loss					
Foreign currency translation adjustments, net	—	(145)	—		(145)
Total other comprehensive loss	—	(145)	—		(145)
Comprehensive loss	$ (55,771)	$ (224,198)	$ 36,445		$ (243,524)
Net loss per share					
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	72,920,468	n/a			n/a
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ 0.00	n/a			n/a
Basic and diluted weighted average shares outstanding[(1)]	22,074,445	42,374,976		3(l)	794,692,813
Basic and diluted net loss per share[(1)]	$ (2.53)	$ (7.49)		3(l)	$ (0.31)

(1) Net loss per share is based on:
- SCH — weighted average number of shares of SCH Class A and Class B ordinary shares outstanding for the period from July 10, 2020 (date of inception) through December 31, 2020.
- SoFi — weighted average number of shares of SoFi common stock outstanding for the year ended December 31, 2020.
- Pro forma — number of shares of Class A ordinary shares of SoFi Technologies outstanding after giving effect to the Business Combination.

Note 1 — Description of the Business Combination

On May 28, 2021, SCH consummated the previously announced Business Combination pursuant to the Merger Agreement dated January 7, 2021 between SCH, Merger Sub and SoFi, under which Merger Sub merged with and into SoFi, with SoFi being the surviving corporation as a wholly owned subsidiary of SCH. In connection with the Business Combination, SCH changed its name to SoFi Technologies, Inc. referred to herein as SoFi Technologies.

Upon the Closing of the Business Combination, SoFi's stockholders received consideration of $6,570,000 in shares of SoFi Technologies common shares, or 657,000,000 shares based on a stock price of $10 per share, including the dilutive effect (via the treasury stock method for options and warrants) of outstanding stock options, restricted stock units and common stock warrants.

The following table summarizes the pro forma ordinary shares of the Combined Company Class A Common Stock outstanding after giving effect to the Business Combination, excluding the potential dilutive effect of outstanding stock options, restricted stock units and common stock warrants:

	Shares	Ownership, %	
SoFi Stockholders	571,813,924	71.9	%
SCH's public shareholders	80,353,889	10.1	%
SCH Sponsor V LLC and related parties	47,525,000	6.0	%
Third Party PIPE Investors	95,000,000	12.0	%
Total	**794,692,813**	**100.0**	**%**

Note 2 — Basis of Presentation

The historical financial information of SCH and SoFi has been adjusted in the unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments related to the Business Combination in accordance with accounting principles generally accepted in the United States.

The Business Combination will be accounted for as a reverse recapitalization because SoFi is the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, *Business Combinations* ("ASC 805"). The determination is primarily based on the evaluation of the following facts and circumstances:

- The pre-combination equity holders of SoFi hold the majority of voting rights in the Combined Company;
- The pre-combination equity holders of SoFi have the right to appoint a majority of directors on the Combined Company Board;
- Senior management of SoFi comprise the senior management of the Combined Company; and
- Operations of SoFi prior to the Business Combination comprise the only ongoing operations of the Combined Company.

Under the reverse recapitalization model, the Business Combination will be reflected as the equivalent of SoFi issuing stock for the net assets of SCH, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded.

Business Combination costs that are directly attributable and incremental to the Business Combination were deferred and recorded as other assets in the balance sheet leading up until the Business Combination closed. For the pro forma purposes, to the extent not already paid, such costs are recorded as a reduction in cash with a corresponding reduction of additional paid-in capital.

The Unaudited Pro Forma Condensed Combined Statements of Operations for the three months ended March 31, 2021 and for the year ended December 31, 2020 include SCH Business Combination expenses of $4,956 and $462, respectively, which are not expected to have a continuing impact on the results of the Combined Company beyond a year from the Closing.

Note 3 — Pro Forma Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2021

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2021 are as follows:

3(a) *Cash and cash equivalents*. Represents the impact of the Business Combination on the cash and cash equivalents balance of the Combined Company.

The table below represents the sources and uses of funds as it relates to the Business Combination:

	Note		
SCH cash and cash equivalents as of March 31, 2021 – pre Business Combination		$	40
SoFi cash and cash equivalents as of March 31, 2021 – pre Business Combination			351,283
Total pre Business Combination			351,323
SCH marketable securities held in Trust Account	(1)		805,037
PIPE Financing proceeds – Sponsor and related parties	(2)		275,000
PIPE Financing proceeds – Third parties	(2)		950,000
Payment to redeeming SCH public shareholders	(3)		(1,461)
Payment related to SoFi preferred shareholders	(4)		(21,181)
Payment of loan warehouse facility debt and accrued interest	(5)		(1,541,390)
Payment of deferred underwriting fee payable	(6)		(28,175)
Payment of accrued Business Combination costs of SoFi	(7)		(5,673)
Payment of accrued Business Combination costs and other costs of SCH	(8)		(3,737)
Payment of incremental Business Combination costs of SoFi	(9)		(18,356)
Payment of incremental Business Combination costs and other costs of SCH	(10)		(5,416)
Payment of SCH promissory note	(11)		(1,415)
Repurchase of redeemable common stock	(12)		(150,000)
Total Business Combination adjustments			253,233
Post Business Combination cash and cash equivalents		**$**	**604,556**

(1) Represents the amount of the restricted investments and marketable securities held in the Trust account upon consummation of the Business Combination at Closing. (See Note 3(c) *Trust account*).
(2) Represents the issuance, in a private placement consummated concurrently with the Closing, to PIPE investors of up to 122,500,000 ordinary shares assuming stock price of $10 per share. (See Note 3(g) *Impact on equity*).
(3) Represents the amount paid to SCH public shareholders who exercised redemption rights. (See Note 3(g) *Impact on equity*).
(4) In conjunction with the Business Combination, the Series 1 Holders received a cash payment of $21,181, and the Special Payment provision contemplated in Note 9 of the Unaudited Condensed Consolidated Financial Statements will no longer be of any effect. (See Note 3(g) *Impact on equity*).
(5) Represents payment of a portion of our outstanding loan warehouse facility debt and related accrued interest. (See Note 3(f) *Payment of loan warehouse facility debt and accrued interest*).
(6) Represents payment of deferred underwriting fee payable by SCH (See Note 3(b)(1) *Business Combination costs*).
(7) Represents payment of SoFi accrued Business Combination costs. (See Note 3(b)(3) *Business Combination costs*).
(8) Represents payment of accrued Business Combination costs and other costs of SCH. (See Note 3(b)(2) *Business Combination costs*).
(9) Represents payment of SoFi incremental Business Combination costs. (See Note 3(b)(5) *Business Combination costs*).
(10) Represents payment of SCH incremental Business Combination costs and other costs. (See Note 3(b)(6) *Business Combination costs*).
(11) Represents payment of SCH promissory note. (See Note 3(e) *Payment of SCH promissory note*)
(12) Immediately following the finalization of the Business Combination and on the same date as the Business Combination, SoFi committed to repurchase up to $150,000 of common shares, or 15,000,000 common shares, from a previous SoFi redeemable preferred stockholder. At the finalization of the Business Combination and immediately prior to the repurchase, these common shares were classified within temporary equity as Class A ordinary shares subject to redemption. (See Note 3(g) *Impact on equity*).

3(b) *Business Combination costs*.

	SCH Business Combination and other costs		SoFi Business Combination costs					
	Payment of deferred underwriting fee [1]	Payment of accrued expenses [2]	Payment of accrued expenses [3]	Recognition of capitalized unpaid expenses as a reduction to equity proceeds [4]	Recognition of capitalized paid expenses as a reduction to equity proceeds [4]	Incremental Business Combination costs of SoFi [5]	Incremental Business Combination Costs and other costs of SCH [6]	Total Business Combination costs adjustments
Cash and cash equivalents	$ (28,175)	$ (3,737)	$ (5,673)	$ —	$ —	$ (18,356)	$ (5,416)	$ (61,357)
Other assets	—	—	—	(5,673)	(2,097)	—	—	(7,770)
Accounts payable, accruals and other liabilities	—	(3,737)	(5,673)	—	—	—	—	(9,410)
Deferred underwriting fee payable	(28,175)	—	—	—	—	—	—	(28,175)
Additional paid-in capital	—	—	—	(5,673)	(2,097)	(18,356)	(5,416)	(31,542)

(1) Payment of deferred underwriting fee payable incurred by SCH in the amount of $28,175. (See Note 3(a)(6) *Cash and cash equivalents*). The unaudited pro forma condensed combined balance sheet reflects payment of these costs as a reduction of cash and cash equivalents, with a corresponding decrease in deferred underwriting fee payable.

(2) Payment of SCH's accrued transaction costs related to the Business Combination and other costs in the amount of $3,737. The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash and cash equivalents, with a corresponding decrease in accounts payable, accruals and other liabilities. (See Note 3(a)(8) *Cash and cash equivalents*).

(3) Payment of accrued transaction costs specific to SoFi related to the Business Combination in the amount of $5,673. The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash and cash equivalents, with a corresponding decrease in accounts payable, accruals and other liabilities. (See Note 3(a)(7) *Cash and cash equivalents*).

(4) Recognition of SoFi's capitalized expenses related to the Business Combination in the amount of $7,770 as a reduction to equity proceeds. The unaudited pro forma condensed combined balance sheet reflects these costs as a decrease in other assets, with a corresponding decrease in additional paid-in capital. (See Note 3(g) *Impact on equity*).

(5) Payment of incremental transaction costs related to the Business Combination incurred by SoFi in the amount of $18,356. (See Note 3(a)(9) *Cash and cash equivalents*). The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash and cash equivalents, with a corresponding decrease in additional paid-in capital. (See Note 3(g) *Impact on equity*).

(6) Payment of incremental transaction costs and other costs related to the Business Combination incurred by SCH in the amount of $5,416. (See Note 3(a)(10) *Cash and cash equivalents*). The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash and cash equivalents, with a corresponding decrease in additional paid-in capital. (See Note 3(g) *Impact on equity*).

3(c) *Trust Account*. Represents release of the restricted investments and marketable securities held in the Trust Account upon consummation of the Business Combination. (See Note 3(a)(1) *Cash and cash equivalents*).

3(d) *Series H warrant liabilities.* Represents conversion of the Series H warrants into warrants to purchase common stock of the Combined Company upon consummation of the Business Combination. The unaudited pro forma condensed combined balance sheet reflects this adjustment as a reduction of accounts payable, accruals and other liabilities in the amount of $129,879, with a corresponding increase in additional paid-in capital (See Note 3(g) *Impact on equity*).

3(e) *Payment of SCH promissory note.* Represents funds from the Business Combination used to repay the SCH promissory note in the amount of $1,415 (See Note 3(a)(11) *Cash and cash equivalents*).

3(f) *Payment of loan warehouse facility debt and accrued interest.* Represents funds from the Business Combination used to repay SoFi's loan warehouse facility debt in the amount of $1,541,390, which is inclusive of accrued interest in the amount of $1,390. The unaudited pro forma condensed combined balance sheet reflects this payment as a reduction of debt in the amount of $1,540,000 and a reduction of accounts payable, accruals and other liabilities in the amount of $1,390, with a corresponding decrease in cash and cash equivalents. (See Note 3(a)(5) *Cash and cash equivalents*).

3(g) *Impact on equity.* The following table represents the impact of the Business Combination on the number of Class A ordinary shares and represents the total equity section impact of redemptions by SCH's shareholders:

		SCH / Combined Company ordinary shares				SoFi Common Stock						SCH / Combined Company temporary equity				SoFi temporary equity	
		Class A		Class B				Accumulated other comprehensive loss	Additional paid-in capital	Accumulated deficit	Total permanent equity (deficit)	Class A ordinary shares, subject to possible redemption		Redeemable preferred stock		Redeemable preferred stock	
	Note	Shares	Amount	Shares	Amount	Shares	Amount					Shares	Amount	Shares	Amount	Shares	Amount
SCH equity as of March 31, 2021 – pre Business Combination		19,198,460	$ 2	20,125,000	$ 2	—	$ —	$ —	$ 121,162	$ (116,166)	$ 5,000	61,301,540	$ 613,044	—	$ —	—	$ —
SoFi equity as of March 31, 2021 – pre Business Combination		—	—	—	—	68,291,780	—	(246)	583,349	(876,741)	(293,638)	—	—	—	—	256,459,941	3,173,686
Business Combination pro forma equity adjustments:																	
Conversion of redeemable preferred stock warrants	3(d)	—	—	—	—	—	—	—	129,879	—	129,879	—	—	—	—	—	—
Reclassification of SCH's redeemable shares to Class A ordinary shares		61,301,540	6	—	—	—	—	—	613,038	—	613,044	(61,301,540)	(613,044)	—	—	—	—
Less: redeemed shares	3(a)(3)	(146,111)	—	—	—	—	—	—	(1,461)	—	(1,461)	—	—	—	—	—	—
Sponsor and related parties		20,025,000	2	(20,025,000)	(2)	—	—	—	—	—	—	—	—	—	—	—	—
Forfeiture of Class B ordinary shares		—	—	(100,000)	—	—	—	—	—	—	—	—	—	—	—	—	—
PIPE Financing proceeds – Sponsor and related parties	3(a)(2)	27,500,000	3	—	—	—	—	—	274,997	—	275,000	—	—	—	—	—	—
PIPE Financing proceeds – Third parties	3(a)(2)	95,000,000	9	—	—	—	—	—	949,991	—	950,000	—	—	—	—	—	—
Elimination of historical SoFi common stock		—	—	—	—	(68,291,780)	—	—	—	—	—	—	—	—	—	—	—
Elimination of historical SoFi redeemable preferred stock		—	—	—	—	—	—	—	2,853,312	—	2,853,312	—	—	—	—	(253,225,941)	(2,853,312)
Conversion of Series 1 preferred shares		—	—	—	—	—	—	—	—	—	—	—	—	3,234,000	320,374	(3,234,000)	(320,374)
Shares issued to SoFi stockholders as consideration		571,813,924	57	—	—	—	—	—	(150,057)	—	(150,000)	15,000,000	150,000	—	—	—	—
Repurchase of common stock	3(a) (12)	—	—	—	—	—	—	—	—	—	—	(15,000,000)	(150,000)	—	—	—	—
SoFi's capitalized expenses related to the Business Combination	3(b)(4)	—	—	—	—	—	—	—	(7,770)	—	(7,770)	—	—	—	—	—	—
Incremental Business Combination costs of SoFi	3(b)(5)	—	—	—	—	—	—	—	(18,356)	—	(18,356)	—	—	—	—	—	—
Incremental Business combination costs and other costs of SCH	3(b)(6)	—	—	—	—	—	—	—	(5,416)	—	(5,416)	—	—	—	—	—	—
Payment related to SoFi redeemable preferred stockholders	3(a)(4)	—	—	—	—	—	—	—	—	(21,181)	(21,181)	—	—	—	—	—	—
Elimination of historical accumulated deficit of SCH		—	—	—	—	—	—	—	(116,166)	116,166	—	—	—	—	—	—	—
Total Business Combination pro forma equity adjustments:		775,494,353	77	(20,125,000)	(2)	(68,291,780)	—	—	4,521,991	94,985	4,617,051	(61,301,540)	(613,044)	3,234,000	320,374	(256,459,941)	(3,173,686)
Post-Business Combination		**794,692,813**	**$ 79**	**—**	**$ —**	**—**	**$ —**	**$ (246)**	**$ 5,226,502**	**$ (897,922)**	**$ 4,328,413**	**—**	**$ —**	**3,234,000**	**$ 320,374**	**—**	**$ —**

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations for the three months ended March 31, 2021 and the year ended December 31, 2020

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 and the year ended December 31, 2020 are as follows:

3(h) *Exclusion of interest earned on marketable securities held in Trust Account.* Represents elimination of interest earned on marketable securities held in Trust Account.

3(i) *Interest expense.* Represents elimination of the interest expense incurred during the three months ended March 31, 2021 and the year ended December 31, 2020 following the repayment of SoFi's loan warehouse facility debt in connection with the Business Combination (See Note 3(f) *Payment of loan warehouse facility debt and accrued interest).*

3(j) *Change in fair value of the Series H warrant liabilities.* Represents elimination of the change in fair value of the warrant liabilities as a result of conversion of the Series H warrants into warrants to purchase common stock of the Combined Company upon consummation of the Business Combination (See Note 3(d) *Series H warrant liabilities).*

3(k) *Nonrecurring expense related to payment made to SoFi redeemable preferred stockholders.* Reflects expense related to a payment made to certain redeemable preferred stockholders in conjunction with the Business Combination, in the amount of $21,181 for the year ended December 31, 2020 (See Note 3(a)(4) *Cash and cash equivalents*). This payment was accounted for as an embedded derivative, which was not clearly and closely related to the host contract.Therefore, the redeemable preferred stockholder payment made at the closing of the Business Combination is recognized as noninterest expense — general and administrative in SoFi's Consolidated Statements of Operations and Comprehensive Loss.

3(l) *Net loss per share*. Represents pro forma net loss per share based on pro forma net loss and 794,692,813 total shares outstanding upon consummation of the Business Combination (see Note 3(g) *Impact on equity*). For each period presented, there is no difference between basic and diluted pro forma net loss per share, as the inclusion of all potential Class A ordinary shares of the Combined Company outstanding would have been anti-dilutive.