**Risk Factors Comparison 2024-02-27 to 2023-03-01 Form: 10-K**

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

In the ordinary course of our business, we access, collect, store, use, transmit and otherwise process certain types of data, including personal information, which subjects us to certain federal, state and foreign privacy and information security laws, rules, industry standards and regulations designed to regulate consumer information and data privacy, security and protection, and mitigate identity theft. These laws impose obligations with respect to the collection, processing, storage, disposal, use, transfer, retention and disclosure of personal information, and, with limited exceptions, give consumers the right to prevent use of their personal information and disclosure of it to third parties. The GLBA requires us to disclose certain information sharing practices to consumers, and any subsequent changes to such practices, and provide an opportunity for consumers to opt out of certain sharing of their non- public personal information. This may limit our ability to share personal information with third parties for certain purposes, such as marketing. In addition, the CFPB is expected to issue a new rule regulating the disclosure of consumer information, which may limit our ability to receive or use personal information and other consumer information and records supplied by third parties, or share information with third parties. Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected individuals and government authorities in the event of a data or security breach or compromise, including when a consumer' s personal information has or may have been accessed by an unauthorized person. These laws may also require us to notify relevant law enforcement, regulators or consumer reporting agencies in the event of a data breach. Some laws may also impose physical and electronic security requirements regarding the safeguarding of personal information. On January 1, 2020, the ~~California Consumer Privacy Act ("~~ CCPA ~~")~~ took effect, directly impacting our California business operations and indirectly impacting our operations nationwide. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. While personal information that we process that is subject to the GLBA is exempt from the CCPA, the CCPA regulates other personal information that we collect and process in connection with the business. Effective January 1, 2023, the ~~California Privacy Rights Act ("~~ CPRA ~~")~~, which ~~amends~~ **amended** the CCPA, imposed additional obligations on companies covered by the legislation, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also ~~creates~~ **created** a new state agency that **is** ~~will be~~ vested with authority to implement and enforce the CCPA and the CPRA. ~~Some observers~~ **In addition to California, several other states** have **passed** ~~noted that the CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the U. S., which could increase our potential liability and adversely affect our business. For example, on March 2, 2021, Virginia enacted the Consumer Data Protection Act (the " CDPA ") and, on July 8, 2021, Colorado' s governor signed the Colorado Privacy Act (" CPA ") into law. The CDPA and the CPA were both effective January 1, 2023. While the CDPA and CPA incorporate many similar concepts of the CCPA and CPRA, there are also several key differences in the scope, application, and enforcement of the laws that will change the operational practices of regulated businesses. The new laws will, among other things, impact how regulated businesses collect and process personal sensitive data, conduct data protection assessments, transfer personal data to affiliates, and respond to consumer rights requests. Certain other state laws impose similar privacy obligations and, in many others, lawmakers have proposed laws that would be similar to the CCPA or CPRA. We anticipate that more states may enact comprehensive privacy legislation, which SoFi Technologies, Inc. provides consumers with new privacy rights and increases the privacy and security obligations of entities handling certain personal information of such consumers. These proposals, if enacted, may add complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and / or changes in business practices and policies. The existence of~~ comprehensive privacy laws **similar to the CCPA. Certain of these laws are in force and others will enter in effect in the coming years. Like the CCPA, these laws create obligations related to the processing of personal information, as well as special obligations for the processing of " sensitive " data. Some of the provisions of these laws may apply to our business activities. There are also states that are strongly considering comprehensive privacy laws and it is anticipated that other states will be considering these laws in the future. Further, Congress has also been debating passing a federal privacy law. In addition, other states have proposed and / or passed legislation that regulates the privacy and / or security of certain specific types of information. For example, a small number of states have passed laws that regulate biometric data specifically and Washington has passed a law that governs health data, with " health data " defined broadly. These various privacy and security laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products. SoFi Technologies, Inc. The existence of comprehensive privacy laws** in different **U. S.** states ~~in the country~~ would make our compliance obligations more complex and costly and may increase the likelihood that we may be subject to enforcement actions **, civil litigation** or otherwise incur liability for noncompliance. Our broker- dealer and investment advisers are subject to SEC Regulation S- P, which requires that these businesses maintain policies and procedures addressing the protection of customer information and records. This includes protecting against any anticipated threats or hazards to the security or integrity of customer records and information and against unauthorized access to or use of customer records or information. Regulation S- P also requires these businesses to provide initial and annual privacy notices to customers describing information sharing policies and informing customers of their rights. Intellectual Property We seek to protect our intellectual property by relying on a combination of federal, state and common law in the United States, as well as on contractual measures. We use a variety of measures, such as trademarks, trade secrets and patents, to protect our intellectual property. We also place appropriate restrictions on our proprietary information to control access and prevent unauthorized disclosures, a key part of our broader risk management strategy. We have registered several trademarks, including but not limited to: (i) related to our name, “ SoFi ”, (ii) SoFi’ s logo, (iii) our company motto “ Get Your Money Right ”, and (iv) certain SoFi products, such as “ SoFi Money ” and “ SoFi Invest ”. We believe our name, logo, motto and products are important brand identifiers for our members and enterprise partners. In addition, Galileo has been granted several patents. Our Culture We believe building a durable culture will be a key determinant in our ability to help our members get their money right and ultimately to achieve our mission. Creating great culture is a journey, not a destination. We challenge our employees to integrate each distinct SoFi value enumerated below into their work. Human Capital Resources Our number one Company priority is building a durable culture of diversity, where people love where they work in alignment with our core values. Our resulting initiatives are designed to support, develop and inspire our employees, which in turn we believe will ultimately unlock the potential of the organization, drive excellence across the business and solidify SoFi as a top career destination where people love to work. We have established the following guiding principles to help us achieve our goals: • Embodying SoFi’ s values across the entire organization to work to ensure everyone feels welcome, included and able to contribute; • Integrating a diversity, equity and inclusion lens into everything we do; • Guiding team members regarding where they are and where they are going — and giving them the tools and resources to get there; • Supporting managers to become effective people leaders; • Taking a principled approach to providing fair, relevant and competitive compensation and benefits to a dynamic workforce with diverse needs; and • Leveraging data to better understand the employee experience, measure our success and innovate. Diversity, Equity and Inclusion Part of what makes SoFi a dynamic place to work is our commitment to living our **11** core values, one of which is to “ embrace diversity. ” A diverse workforce **unlocks collaboration, accelerates creativity, and ultimately** enables us to ~~collaborate, create and, ultimately,~~ accomplish our mission of helping **millions of** people achieve financial independence. Our ~~Diversity, Equity and Inclusion (“~~ DE & I ~~”)~~ objective is to create a company culture where every employee feels like they genuinely belong, are respected and valued, and can do their best work. ~~In addition to this~~ **This approach will unlock the potential of the organization and is** ~~being ingrained within our culture, we also see it as~~ a competitive advantage **for SoFi** . ~~Our~~ **One of the ways we ensure our global, diverse employees feel a sense of connection to our strategy and mission is through our quarterly Objectives and Key Results (“ OKR ”) process. Each year, company priorities are developed in partnership with our executive staff team and the SoFi Leadership Group. These priorities are shared with the company at the beginning of each year, as well as quarterly. Teams and individuals are then able to map their OKRs to the company objectives, which align all employees on the company vision and strategy. For the last three years, our # 1 company priority has been culture and** DE & I ~~site features our~~ **. As part of this commitment to improving representation at all levels of the company, we set** ambitious **three- year** goals **in 2020:** to ~~improve~~ **increase our total URG population to 60 %, and to increase URG** representation ~~and the programs we have~~ in ~~place~~ **management** to **50 %** ~~meet and exceed these goals to both hold ourselves accountable and make this information easily accessible to the public~~ . Based on voluntary employee self- identification data by our U. S.- based workforce, as of ~~January 1~~ **December 31** , 2023: ~~• 43 % of our workforce was comprised of employees who identify as female; •~~ 57 % of our workforce was comprised of individuals who identify as part of an ~~underrepresented group (“~~ URG ~~”). We are committed to increasing our total population of URGs to 60 % by the end of 2023~~ ; ~~•~~ individuals who identify with a URG represented ~~48~~ **51** % of our full- time management positions (defined as people- manager and above) ~~. We are committed to increasing our URG representation in management positions to 50 % by the end of 2023~~ ; and • ~~individuals~~ **Individuals** who identify with a URG represented 63 % of our executive workforce. **Additionally** ~~To help achieve these goals~~ , ~~we continue to focus on attraction~~ **44. 1 % of our U. S.- based workforce was comprised of employees who identify as female** , ~~assessment~~ **3. 5 % as veterans** , ~~engagement~~ **6. 2 % as LGBTQIA , and 5. 7 % as people with disabilities as of December 31, 2023. Creating lasting and meaningful change is not a short- term project. Improving DE & I requires a multi- faceted approach to ensure that all employees are having** ~~and~~ - **an** ~~development~~ **equitable experience. This journey requires transparency and accountability** at all levels **of the organization** . **To help meet and** ~~This means that we will work to~~ achieve **our long- term goals, we have focused on** fair and transparent processes in talent assessment and hiring, **to** performance management, career progression and retention **, we have developed programs that support our all employees** across all stages of the employee lifecycle. As a foundation to this work, we have developed competency- based assessments for roles in marketing, operations and engineering to assist in reducing unconscious biases in both our hiring and promotion practices. We have also formalized ~~a~~ university hiring ~~program~~ and returning military ~~program~~ **programs** to ensure we are bringing in talent at all levels of the ~~Company~~ **company** . We ~~are~~ **have** also ~~working~~ **worked** to create a stronger sense of inclusion and belonging for ~~our~~ **all** employees **,** ~~in general~~ with a lens on representation. ~~We offer~~ **SoFi proudly sponsors nine Employee Resource Groups, known internally as SoFi Circles. These employee- led communities help build high- trust relationships, create safe and brave spaces to raise awareness on important, pertinent topics, and help our organization thrive by fostering** a ~~targeted mentorship~~ **sense of community. Examples of their** ~~program~~ **programs include: listen & learn workshops, cultural events, keynote speaker series, give back donation initiatives, and volunteering opportunities** for **all** ~~our URG population called SoFi GROW~~ . We also work with our international offices to ~~work to~~ ensure ~~our~~ employees have access to ~~our Employee Resource Groups (called SoFi~~ Circles ~~, some of which are further described below)~~ , and that we are taking into consideration local and regional differences as it pertains to DE & I. The ~~four key focus areas and associated programs outlined below enable us to create and sustain a culture where everyone feels valued, heard and has equal opportunity to thrive. GoalsProgramsEnablement, Awareness and Education: Create awareness around how social identities contribute to our professional environment and our success • Voluntary, confidential Employee Self Identification includes LGBTQ , Persons with a disability, and Veterans • Mandatory company- wide diversity trainings: Unconscious Bias, Building an Inclusive Culture, Bystander Intervention and Escalation, and Hiring the SoFi Way • Learning and development opportunities: Manager~~

~~Learning Series with a focus on our behavioral competencies that encompass knowledge, skills, attitudes and actions that distinguish excellent performers; LevelUp Series for all employees with a focus on career development, showing employees how their roles tie into the Company and its mission. Access, Development and Network: Develop a connected workforce with high job satisfaction and engagement, and provide our allies with leadership development opportunities •~~ SoFi Circles **and their defined missions** ~~(Employee Resource Groups)~~ : **Each SoFi Circle is open to all of** ~~Internal groups that identify through a common culture or experience that builds community and empowerment for~~ our employees ~~•~~ **, regardless of location, tenure, or subsidiary. Being a** SoFi **Circle member gives employees access** ~~GROW (URM Internal Mentorship Program): Seeks~~ to ~~inspire~~ **unique programming** and **opportunities to connect with other** ~~elevate our most underrepresented communities at~~ SoFi **Circle members — either** ~~by fostering professional development and accelerating the path for allies to take action • Explorer Program: Six- month development program designed to help our hourly operations employees learn new skills and promote internal mobility • Manager Essential Training: Designed to provide new managers at SoFi with the tools and resources they need to create a supportive, inclusive work environment where their team can do their best work • The Embracing Diversity Podcast: Monthly podcast to inform our broader SoFi community on important diversifying topics that aim to embrace inclusivity, belonging and awareness GoalsProgramsFairness and Clarity in Processes: Actively attempt to mitigate unconscious and conscious bias in the hiring process and in annual performance calibrations by working to ensure the processes are objective and inclusive • Competency- based interviewing: Anchor our interview process to identify success competencies associated with each role versus informal interviews • Employee trainings: Effective Leadership in a Remote World (for people managers), Unconscious Bias (required for all hiring teams), Managing within the Law (required for people managers) and Bystander Intervention and Escalation (required for all employees) • Partnerships with national military organizations and universities to increase the diversity of our applicant poolAccelerated Increase in Representation: We work to foster attraction, engagement and retention of underrepresented employees by increasing external brand awareness and supporting SoFi employee career development • Increase accessibility and visibility of jobs by partnering with organizations like Diversity Jobs; partner with organizations like Latinas in Tech to attract and engage top talent • Build relationships with diverse university students and military professionals through partnerships and direct recruitment • Cultivate career development for employees through SoFi GROW mentorship and Explorer programs,~~ as ~~well~~ **identifying members or** as ~~Meet our SoFi- ety initiative, where we can~~ - **an** ~~“ meet ” our employees who are part of these programs, and see how they are learning, growing and helping to transform the Fintech industry We believe that a combination of these approaches will help increase the representation, engagement and retention of women, Black, Latinx, and all~~ **ally** ~~employees who identify as being from a URG across all levels, roles and business groups~~ . In order to stay accountable to our DE & I goals, we ~~have expanded our accountability~~ **review hiring, engagement, promotion and retention** metrics ~~to include retention, promotion and engagement alongside hiring, and we review these practices~~ with each **executive** business leader **bi- annually** ~~quarterly to monitor progress~~ . We actively track our self- reported URG / URM hiring rates against the total addressable market, the rate of our promotions of this population against their dominant peer group’ s rate, as well as the rate of attrition, to monitor and try to help ensure we are not disproportionately losing URG / URM at a faster rate than our peer group. ~~In 2023,~~ **We action plan to address opportunities with each business unit group. While** we are **proud** ~~committed to building on this foundation by focusing on raising the voices~~ of ~~our URG / URM communities through an editorial program, which aims to: (i) get to~~ the **progress we have** ~~truth around the diverse experiences of the URG / URM communities at SoFi to make~~ **made** ~~principles- based decisions to help provide further support and awareness across all levels of the organization~~ , **our** ~~(ii) bridge quantitative and qualitative~~ DE & I ~~data gaps by providing~~ **journey has only just begun. In order to unlock the potential of our organization, to scale** ~~an~~ **and grow as a company** ~~opportunity to hear directly from sources in different avenues on their experiences~~ , **we have expanded our** ~~and (iii) put words into action regarding~~ DE & I ~~at~~ **approach to focus on a holistic strategy that will impact the entire** SoFi **ecosystem- from our members** and ~~help further~~ **clients, to our stakeholders, and current and prospective employees. We call this new approach the 4 P’ s: People, Practices, Partnerships, and Policy: • People focuses on FINDing, GROWing, and KEEPing our talent in order for them to invest in themselves, their futures and in the financial world. • Practices focuses on ensuring we have the right systems, structures, and processes in place that drive accountability and equitable outcomes for everyone including for leaders and managers. • Partnerships focus is on finding and establishing external strategic partnerships that** ~~curate~~ - **create a diverse talent pipeline, provide professional development and networking opportunities for our staff, and amplify the SoFi brand (specifically within underserved communities). • Policy focuses on building a world- class supplier diversity program so that small businesses have** an **opportunity** ~~environment where transparency, authenticity and inclusivity are the focal points of the strategies we implement. We also plan~~ to **successfully participate and compete** ~~launch a formalized internal mobility program~~ to ~~work~~ **supply goods and services for SoFi. In 2024, we continue to focus on our four priorities** to ensure ~~career coaching, advocacy and development~~ **we achieve our long term efforts** . ~~Training~~ **Learning** and Manager Excellence We believe strongly in investing in our employees ~~and this is a focus~~ throughout the employee lifecycle. Great care is taken to onboard new hires and set them up for success, both in terms of a broad understanding of SoFi’ s mission, values, strategic points of differentiation and products, as well as role- specific learning. To this end, throughout the year we offer ongoing learnings, including: ~~weekly~~ **regular** company- level All Hands meetings, ~~monthly~~ **periodic** programming on a diverse range of topics spanning general business updates to developmental topics, such as financial and personal wellness, and other opportunities for learning from internal and external speakers. To enable continuous learning, we have deployed an online training platform, which offers thousands of courses and training sessions, ranging from skill development to manager resources. The training sessions consist of live training, speakers and targeted learning content. We also offer ongoing learning opportunities for our people managers to ensure they are well equipped to support ~~their employees~~ **and lead diverse and distributed teams** . In addition to training on our compensation philosophy and tools, manager effectiveness and other basic ongoing processes administered by the People team, we also employ ~~a seven~~ **an eight** -

week manager onboarding program. This program covers a variety of topics, including DE & I, how to give effective feedback, a recruiting overview and best practices and various other components to set new leaders at SoFi up for success. ~~Within our online training platform~~ **We also create opportunities for employees and managers to provide feedback on their learning experiences via surveys and focus group sessions. In 2023** , we ~~developed~~ **also launched Manager Central, a centralized hub of resources, learning and support for managers. We also offer a suite of bespoke, just- in- time self- access learning content that is tailored to meet the needs of a growing organization, and that is tied to key activities on the calendar. This approach is being rolled out for the internal Performance and Rewards program, for which we have created** a manager ~~excellence series~~ **toolkit of resources and a learning curriculum on Giving and Receiving Feedback** , ~~ranging over six identified competencies~~ **both for managers and employees at SoFi. In 2024, we will continue to focus on manager development by offering an array of solutions for them to be upskilled, build inclusion and create thriving teams** . Compensation Our compensation programs are designed to attract, retain and motivate talented, deeply qualified and committed individuals who believe in our mission, while rewarding employees for long- term value creation. We have a pay- for- performance culture in which employee compensation is aligned to Company performance, as well as individual contributions and impact. Our ~~equity~~ **long- term incentive** program aligns employee compensation to the long- term interests of our shareholders, while encouraging them to think and act like owners. As we continue to evolve our programs and practices, we strive for a fair, competitive, transparent and equitable approach in recognizing and rewarding our employees. Employee Benefits The health and wellness of our employees and their families is integral to SoFi' s success. We have a comprehensive benefits program to support the physical, mental and financial well- being of our employees. ~~We~~ **For our U. S. based workforce we** have one core medical plan in which SoFi pays 100 % of the monthly premium and additional medical plans with premiums that are significantly subsidized. In addition to core medical, we offer fertility and ~~maternity~~ **parental** benefits to help employees who are looking to grow their family, including a reimbursement solution for eligible family building expenses, a paid parental leave benefit, as well as a partially subsidized back- up family care benefit. To support the mental health of our employees, we offer a benefit that allows our employees to meet with coaches and clinical care providers at no cost to them. Our tuition reimbursement and student loan repayment programs **in the U. S.** provide financial support to our employees that allows them to advance their education and pay off existing student loan debt. Our benefits ~~package~~ **packages** also ~~includes~~ - **include** , among other things, basic life insurance and supplemental life insurance, short- term and long- term disability insurance, a Section 401 (k) retirement savings plan, and competitive paid time off. Additionally, our program SoFi Gives is a benefit that provides eligible employees with paid time off to engage in volunteer opportunities within their communities. ~~We now offer our employees the choice of working full time in the office, a hybrid approach, or full- time remote. Coming into the office remains 100 % voluntary, unless a person' s role requires them to be on site to do their job. Additionally, we introduced additional programs focused on childcare as well as support specific to balancing the demands of work and personal family needs. An additional benefit was the introduction of " SoFridays, " where exempt employees are encouraged to end their work week at 2: 00 pm local time each Friday.~~ Employees As of December 31, ~~2022~~ **2023** , we employed approximately 4, ~~200~~ **400** employees, of which approximately ~~69~~ **73** % were located in the United States and ~~31~~ **27** % were located internationally. None of our **U. S. based** employees are currently represented by a labor union or have terms of employment that are subject to a collective bargaining agreement. We consider our relationship with our employees to be very strong and have not historically experienced any work stoppages **. Environmental, Social, and Corporate Governance Sustainable business practices are embedded into our day- to- day operations, as we continue to make critical investments in our team and infrastructure to be further able to scale and support new avenues of growth. We believe this not only aligns with our number one company priority of making our culture better every second and ensuring DE & I is at the center of everything we do, but also improves our profitability and supports long- term value creation for our shareholders. In December 2023, we published our first comprehensive ESG report which shares how our company priorities, core values, mission and commitments to the communities we serve shape how we do business, support our employees, and create a meaningful and lasting impact for our members and customers. This report covers a broad set of ESG- related efforts which have been key to informing our approach, including our people programs, product development processes, community investments and social impact, environmental footprint, corporate governance strategies, risk management operations, public policy initiatives and more. In addition, we have an ESG Committee comprised of key management stakeholders who are tasked with tracking our progress within our ESG initiatives using real world, data- based metrics, as well as devising and executing strategies to create an even greater impact. This and any other ESG- related reports and information included on our investor relations website are not incorporated by reference into, and do not form any part of, this Annual Report on Form 10- K** . Additional Information Additional information about SoFi is available on our corporate website at https: / / www. sofi. com, as well as SoFi' s Investor Relations website at https: / / investors. sofi. com. We use our website to distribute company information, including financial and other material information. We make available free of charge, on or through our website, our annual reports on Form 10- K, quarterly reports on Form 10- Q, current reports on Form 8- K, proxy statements, beneficial ownership reports on Forms 3 and 4, as well as other filings and any amendments to these documents, as soon as reasonably practicable following the time they are electronically filed with or furnished to the SEC. These reports can also be found on the SEC' s website at www. sec. gov. The content of any websites referred to in this report is not incorporated by reference into this report or any other report filed with or furnished to the SEC. Item 1A. Risk Factors In evaluating our company and our business, you should carefully consider the risks and uncertainties described below, together with the other information in this Annual Report on Form 10- K, including our consolidated financial statements and the related notes and the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations ". The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on our business, reputation, revenue, financial condition, results of operations or future prospects, in which case the market price of our common stock could decline, and you could lose part or all of your investment. Unless otherwise indicated, references in this section and elsewhere in this Annual Report on Form 10- K to our business being adversely affected, negatively impacted or harmed will include an adverse effect on, or a negative impact or harm to, our business, reputation, financial condition, results of operations, revenue or our future prospects. The material and other risks and uncertainties summarized in this Annual Report on Form 10- K and described below are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business. This Annual Report on Form 10- K also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of a number of factors, including the risks described below. See the section titled " Cautionary Statement Regarding Forward- Looking Statements ". Summary Risk Factors Our business is subject to numerous risks and uncertainties, which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. These risks are discussed more fully below and include, but are not limited to ~~, risks related to~~ : Business, Financial and Operational Risks • our ability to successfully identify and address the risks and uncertainties we face; • demands on our resources, intense and increasing competition, and **the** success of our business model (including ~~future~~ **continuing** profitability); • legislative and regulatory policies and related actions that apply or may apply to us, particularly **as a result of our operating a bank and as a bank holding company,** in connection with student loans **, given** ~~or~~ **our** ~~as a result of~~ **brokerage and investment advisory activity,** ~~our~~ - **or related to services provided by our technology platform** ~~operating a bank and as a bank holding company~~ ; • ~~the~~ loss of one or more significant purchasers of our loans or one or more significant technology platform ~~partners or~~ clients; • **adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties; •** impact of macroeconomic factors, including regulatory responses, elevated and fluctuating inflation, ~~supply shortages~~ **increased delinquency rates on consumer debt** , **reduced consumer discretionary spending and** economic uncertainty ~~and impacts from the COVID- 19 pandemic or its abatement~~ ; • failure of third- party service providers or systems on which we rely or, in the event we move certain services or systems in- house, our ability to successfully perform those services or implement and operate those systems; Risks Related to Market and Interest Rates • cost and availability of funding in the capital markets and fluctuations in interest rates; • higher than expected payment speeds of loans or longer holding periods of loans could negatively impact our returns as the holder of the residual interests in securitization trusts; • decreased demand for certain lending products in the face of high interest rates, such as student loans and home loans; ~~• transition away from the London Inter- Bank Offered Rate (" LIBOR ") as a benchmark reference and financial risks that cannot be eliminated by our hedging activities, which carry their own risks;~~ Risks Related to Strategic and New Products • potential and ~~recent~~ **past** acquisitions that require significant attention ~~,~~ **and could** disrupt our business and adversely affect our financials; • our failure to innovate or respond to evolving technological or other changes; • an increase in fraudulent activity, particularly in connection with our personal loans product, **credit card and** SoFi **Money** ~~Credit Card and SoFi Checking & Savings~~ ; • increased business, economic and regulatory risks from continued expansion abroad **, given our brokerage and investment advisory activity, or related to services provided by our technology platform** ; Credit Market Related Risks • worsening economic conditions, including general economic uncertainty, elevated and fluctuating inflation and interest rates, market volatility, the cyclical nature of our industry **,** and **our** ability to maintain expected levels of liquidity; • our inability to make accurate credit and pricing decisions or effectively forecast our loss rates; • the discharge of qualified student loans **in bankruptcy** in certain circumstances; • the failure of our third- party service providers to perform various functions related to the origination and servicing of loans; • ~~the failure of our third- party home loan fulfillment partner to provide fulfillment services for home loans we originate; •~~ financial issues or liquidity issues experienced by our technology platform ~~partners or~~ clients that could result in termination of, or inability to pay for, their services; Risks Related to Funding and Liquidity • our ability to retain, increase or secure new or alternative financing, including through deposits, to finance our business and the receivables that we originate or other assets that we hold; • termination of one or more of our warehouse facilities on which we are highly dependent; • **our ability to sell the loans we originate to third parties; •** increases in member loan default rates or **the** possibility of being required to retain or repurchase loans or indemnify the purchasers of our loans; Regulatory, Tax and Other Legal Risks • our exposure to evolving laws, rules, regulations and government enforcement policies, ~~including further extensions of the student loan payment moratorium,~~ federal or state loan forgiveness programs ~~, such as the federal student loan forgiveness measures announced by President Biden~~ , expansion of the federal student loan income- driven repayment plan, and potential enforcement actions, litigation, investigations, exams or inquiries or impairment of licenses; • our ability to effectively mitigate risk exposure; • changes in business, economic or political conditions; • failure to comply with laws and regulations, including related to banks and bank holding companies, consumer financial protection, anti- money laundering, anti- corruption or privacy, information security and data protection; • **increased regulatory scrutiny of the services provided by our technology platform; •** application of regulations and supervision under banking **and securities** laws **and regulations** ; • our ability to efficiently protect our intellectual property rights; • failure to comply with open source licenses for open source software included in our or any of our subsidiaries' platforms; • the risk that we are, or any of our subsidiaries is, determined to have been subject to registration as an investment company under the Investment Company Act; Personnel and Business Continuity Risks • the loss of key management members or key employees, or an inability to hire key personnel; • increased business continuity and cyber risks due to our **hybrid** ~~primarily remote~~ workforce; • natural disasters, power outages, telecommunications failures, man- made problems and similar events; • employee misconduct; Risk Management and Financial Reporting Risks • our ability to establish and maintain proper and effective internal control over financial reporting and risk management processes and procedures; • adjustments to **our key business metrics, including adjustments to** the total number of members **or products** in the event a member is removed in accordance with our terms of service **which** may not be reflected in the current period; • changes in accounting principles generally accepted in the United States; • regulatory obligations as a result of our business combination with a special purpose acquisition company that may impact us differently than other publicly traded companies; • incorrect estimates or assumptions by management in connection with the preparation of our financial statements; Information Technology and Data Risks • breach or violation of law by a third party on which we depend; • cyberattacks and other security breaches or disruptions of our systems or third- party systems on which we rely, including **our cloud computing services arrangement,** disruptions that may impact our ability to collect loan payments and maintain accurate accounts, or our ability to provide services to our technology platform ~~partners and~~ clients; • liabilities related to the collection, processing, use, storage and transmission of personal data; **• liabilities related to the data, models, and use of artificial intelligence in products or business processes;** Risks Related to Ownership of Our Securities • volatility in the price of our common stock **, changes in analyst ratings or expectations,** and future dilution of our stockholders; • possibility of securities litigation, which is expensive and time consuming; and • failure to comply with Nasdaq continued listing standards. We operate in rapidly evolving industries, and have limited experience in parts of our Financial Services and Technology Platform segments, which may make it difficult for us to successfully identify and address the risks and uncertainties we face. We operate in rapidly evolving industries which may make it difficult to quickly identify risks to our business and evaluate our future prospects. In addition, **in recent years, we have rapidly expanded our operations to include or expand, among other things, deposit accounts, credit cards, investment services, technology solutions, home loan originations, and international operations, and** we have limited experience **in these areas** ~~offering deposit accounts, investment services and technology solutions, and operating internationally~~ . In the first quarter of 2022, we acquired a bank charter and face risks as a result of our lack of experience operating a bank and as a bank holding company. We also acquired Technisys in the first quarter of 2022, which furthered our international expansion into Latin America and introduced new risks due to our limited history of operations in certain Latin American countries. In **2023, we acquired Wyndham, a fintech mortgage lender, which expanded our home loan business. In** addition to the recent events above, we face numerous challenges to our success, including our ability to: • increase or maintain the number, volume and types of, and add new features to, the loans we extend to our members as the market for loans evolves ~~, including in light of extensions of the student loan payment moratorium and the introduction of federal student loan forgiveness measures and expansion of federal student loan income- driven repayment options announced by President Biden,~~ and as we face new and increasing competitive threats **; • successfully integrate our past and future acquisitions, including continuing to integrate Wyndham' s technology and employees, performing functions in home loans origination, such as home loans processing and underwriting, which we have not previously performed, and managing the origination of new home loan types** ; • increase the number of members utilizing our non- lending products, including our direct deposit feature, and maintain and build on the loyalty of existing members by increasing their use of new or additional products; • successfully maintain and enhance our diversified funding strategy, including through **deposits,** securitization financing from consolidated and nonconsolidated VIEs, whole loan sales, **and** debt warehouse facilities ~~and deposits~~ ; • further establish, diversify and refine our checking and savings, investment and brokerage offerings to meet evolving consumer needs and preferences; • offer an attractive annual percentage yield on our deposits compared to our competitors and manage ~~rising~~ deposit costs; • diversify our revenue streams across our products and services; • favorably compete with other companies and banks, including traditional and alternative technology- enabled lenders, financial service providers, broker- dealers, and technology platform ~~-~~as ~~-~~a ~~-~~service providers; • **continue to** realize the benefits of operating a bank; • introduce new products or other offerings **, as well as new or improved technologies,** to meet the needs of our existing and prospective members or to keep pace with competitive lending, checking and savings, investment, technology and other developments; • maintain or increase the effectiveness of our direct marketing, and other sales and marketing efforts **, and maintain our brand; • successfully design, develop, integrate, operate and maintain technology systems at scale and with a high degree of reliability that support our member growth and product adoption** ; • successfully navigate economic conditions and fluctuations in the credit markets, including elevated and fluctuating inflation, ~~rising~~ interest rates **that are higher than those in the recent past** , recessionary pressures and economic uncertainty; • continue to add new ~~partners~~ **clients** and new products to existing ~~partners~~ **clients** in our technology platform ~~-~~as ~~-~~a ~~-~~service business; • successfully identify financial issues or liquidity issues experienced by our technology platform ~~partners or~~ clients that could result in termination of, or their inability to pay for, our technology platform services; • successfully diversify our technology platform ~~partners and~~ clients into new industry verticals and new geographies; • successfully identify a slowdown or acceleration in the business growth of our technology platform ~~partners and~~ clients to ensure aligned costs and capabilities **; • successfully navigate the evolving regulatory environment for technology platform- as- a- service providers** ; • establish fraud prevention strategies that proactively identify threat vectors and mitigate losses; • defend our platform from information security vulnerabilities, cyberattacks or malicious attacks; • effectively manage the growth of our business; • effectively manage our expenses; • obtain debt or equity capital on attractive terms or at all; • successfully continue to expand internationally; • adequately respond to macroeconomic and other exogenous challenges, including ~~ongoing impacts from the COVID- 19 pandemic,~~ continued government efforts to curb inflation, which may impact the overall economy and affect demand for our products and services **, market volatility, particularly in the financial services industry, changes in consumer confidence, consumer discretionary spending and loan delinquency rates, pandemics or other health- related crises, the war between Israel and Hamas** , and the ongoing war in Ukraine; • maintain successful relationships with our governmental regulatory agencies and law enforcement authorities, as well as self- regulatory agencies; and • anticipate and react to changes in an evolving regulatory and political environment. We may not be able to successfully address the risks and uncertainties we face, which could negatively impact our business, financial condition, results of operations, cash flows and future prospects. We have a history of losses, and may ~~not achieve profitability~~ **experience net losses** in the future and there is no assurance that our revenue and business model will be successful. We have a history of net losses **prior to the fourth quarter of 2023** . We may ~~continue to~~ incur net losses in the future, and such losses may fluctuate significantly from quarter to quarter. We will need to generate and sustain significant revenues for our business generally, and achieve greater scale and generate greater operating cash flows from our Financial Services segment, in particular, in future periods **, as well as successfully navigate the macroeconomic environment,** in order to ~~achieve,~~ maintain or increase our level of profitability. We intend to continue to invest in sales and marketing, technology, and ~~new~~ products and services in order to enhance our brand recognition and our value proposition to our members, prospective members ~~and partners~~ and clients in our technology platform business, and these additional costs will create further challenges to ~~generating~~ **maintaining or increasing** near **-** term profitability. Our general and administrative expenses have **in the past** and may in the future increase to meet the increased compliance and other requirements associated with operating as a public company and a bank holding company, operating a bank, and evolving regulatory requirements. See " Regulatory, Tax and Other Legal Risks — As a bank holding company, we are subject to extensive supervision and regulation, and changes in laws and regulations applicable to bank holding companies could limit or restrict our activities and could have a material adverse effect on our operations ~~.~~ " **.** We are continuously refining our revenue and business model, which is premised on creating a virtuous cycle for our members to engage with more products across our platform, a strategy we refer to as the Financial Services Productivity Loop, and, with respect to our Technology Platform segment, adoption by ~~partners and~~ clients of additional platform ~~-~~ as ~~-~~ a ~~-~~ service offerings. There is no assurance that our revenue and business model or any changes to our revenue and business model to better position us with respect to our competitors will be successful. Our efforts to grow our business may be more costly than we expect, and we may not be able to **maintain or** increase our revenue sufficiently to offset our higher operating expenses. We may ~~continue to~~ incur losses and ~~not achieve future profitability or, if achieved,~~ we may be unable to maintain ~~such~~ profitability, **for** ~~due to~~ a number of reasons, including the risks described in this Annual Report on Form 10- K, unforeseen expenses, difficulties, complications and delays, differences between our assumptions and estimates and results, ~~further deterioration in~~ **the effects of** macroeconomic conditions and other unknown events. We have experienced rapid growth in recent years, including through the addition of new **products and** lines of business and into new geographies, which may place significant demands on our operational, risk management, sales and marketing, technology, compliance, and finance and accounting resources. Our rapid growth in certain areas of our business in recent years, primarily within our Financial Services and Technology Platform segments, as well as operating **a bank and** as a bank holding company, has placed significant demands on our operational, risk management, sales and marketing, technology, compliance, and finance and accounting infrastructure, and has resulted in increased expenses, a trend that we expect to continue as our business grows. In addition, we are required to continuously develop and adapt our systems and infrastructure in response to the increasing sophistication of the consumer financial services market, **changing technologies,** evolving fraud **, privacy** and information security landscape, and regulatory developments, both domestically and internationally, relating to **our** existing and projected business activities. Our future growth will depend on, among other things, our ability to maintain an operating platform and management system able to address such growth, ~~and~~ our ability to grow and optimize deposit balances, and **our ongoing ability to demonstrate to our regulators that our risk management and compliance practices are growing in a commensurate fashion, all of which has required and we expect** will **continue to** require us to incur significant additional expenses, expand our workforce and commit additional time from senior management and operational resources. We may not be able to manage supporting and expanding our operations effectively, and any failure to do so would adversely affect our ability to increase the scale of our business, generate projected revenue and control expenses. Our results of operations and future prospects depend on our ability to retain existing members and attract new members. We face intense and increasing competition and, if we do not compete effectively, our competitive positioning and our operating results will be harmed. We operate in a rapidly changing and highly competitive industry, and our results of operations and future prospects depend on, among others: • the continued growth and engagement of our member base; • our ability to monetize our member base, including through the use of additional products by our existing members; • our ability to acquire members at a lower cost; and • our ability to increase the overall value to us of each of our members while they remain on our platform (which we refer to as a member' s lifetime value). We expect our competition to continue to increase, as there are no substantial barriers to entry to certain of the markets we serve. Some of our current and potential competitors have longer operating histories, particularly with respect to our financial services products, significantly greater financial, technical, marketing and other resources **,** and a larger customer base than we do. This allows them to potentially offer more competitive pricing or other terms or features, a broader range of financial products, or a more specialized set of specific products or services, as well as respond more quickly than we can to new or emerging technologies and changes in member preferences. In addition to established enterprises, we may also face competition from early- stage companies attempting to capitalize on the same, or similar, opportunities as we are. Our existing or future competitors may develop products or services that are similar to our products and services or that achieve greater market acceptance than our products and services. This could attract current or potential members away from our services and reduce our market share in the future. Additionally, when new competitors seek to enter our markets, or when existing market participants seek to increase their market share, these competitors sometimes undercut, or otherwise exert pressure on, the pricing terms prevalent in that market, which could adversely affect our market share and / or our ability to capitalize on market opportunities. We currently compete at multiple levels with a variety of competitors, including: • other personal loan, student loan refinancing, in- school student loan and home loan lenders, including other banks and other financial institutions, as well as credit card issuers, that can offer more competitive interest rates or terms; • banks and other financial institutions, with respect to our checking and savings accounts; • rewards credit cards provided by other financial institutions, with respect to our SoFi Credit Card; • other brokerage firms, including online or mobile platforms, and other companies **for** ~~, with respect to~~ our SoFi Invest accounts **; • other mortgage lenders, including fintech- focused lenders, and other companies for our home loans** ; • other technology platforms with respect to the enterprise services we provide, such as technology products and solutions via Galileo and Technisys; • other content providers for subscribers to our financial services content, including content from alternative providers available to our subscribers through our Lantern Credit service, which is a financial services aggregator providing marketplace lending products, and various enterprise partnerships; and • other financial services firms offering employers a comprehensive platform for employees to build financial well- being through student loan and 529 educational plan contributions, educational tools, and financial resources, all of which we provide through SoFi At Work. We believe that our ability to compete depends upon many factors both within and beyond our control, including, among others, the following: • the size, diversity and ~~activity levels~~ **lifetime value** of our member base and technology platform ~~partners and~~ clients; • our ability to introduce successful new products and services, **as well as new or improved technologies,** or to iterate and innovate on existing products or services ~~,~~ to satisfy evolving member and technology platform ~~partner and~~ client preferences or to keep pace with market trends; • our ability to diversify our revenue streams across our products and services **, and cost effectively acquire new members and technology platform clients** ; • the timing and market acceptance of our products and services, including developments and enhancements to those products and services, offered by us and our competitors; • member and technology platform ~~partner and~~ client service and support efforts; • selling, marketing and promotional efforts; • our ability to compete on price, particularly with respect to ~~the~~ SoFi Invest ~~product~~ **and the Technology Platform** where demand for our products and services may be affected if we are unable to compete with other brokerages **or technology- as- a- service providers** on price **; • our ability to offer competitive interest rates on deposit accounts** ; • the ease of use, performance, price and reliability of solutions developed either by us or our competitors; • our ability to attract and retain talent; • changes in economic conditions **,** and regulatory and policy developments; • our ability to successfully operate a national bank, grow deposits and realize the potential benefits to our members; • our ability to successfully scale our products and services and execute on our Financial Services Productivity Loop strategy and our other business plans, including successfully **integrating our acquisitions and** diversifying our technology platform ~~partners and~~ clients into new industry verticals and new geographies; • general market conditions and their impact on our liquidity and ability to access funding; • the impact of macroeconomic conditions, including the impacts from ~~the COVID- 19 pandemic and~~ current efforts to curb inflation **, stock market volatility, changes in consumer confidence, consumer discretionary spending, and any changes in loan default rates,** and related developments on the lending and financial services markets we serve; and • our brand strength relative to our competitors. Our current and future business prospects demand that we act to meet these competitive challenges but, in doing so, our revenues and results of operations could be adversely affected if we, for example, increase marketing or other expenditures or make new expenditures in other areas. Competitive pressures could also result in us reducing the annual percentage rate on the loans we originate, increasing the annual percentage rate we pay on the ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** product **, charging fees for services we currently provide for free** , incurring higher member or technology platform ~~partner and~~ client acquisition costs, or make it more difficult for us to grow our loan originations in both number of loans and volume for new as well as existing members or expand the adoption of additional products by our current, or acquire new, technology platform ~~partners and~~ clients. All of the foregoing factors and events could adversely affect our business, financial condition, results of operations, cash flows and future prospects **. Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect our financial condition and results of operations. Actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market- wide liquidity problems and adversely affect our financial condition and results of operations. For example, Silicon Valley Bank and Signature Bank were put into FDIC receivership in March 2023 and First Republic Bank was put into FDIC receivership in May 2023. These market developments have negatively impacted customer confidence in the safety and soundness of certain banks. As a result, although we have not observed a decline in our deposits to date, our members may choose to maintain deposits with other financial institutions or spread their deposit funds among multiple financial institutions. The closure of financial institutions, even if such financial institutions are unrelated to our business, may result in a deterioration of consumer confidence in banks and the banking system more broadly as well as declines in the price of our stock or reluctance of our members to use our products and services. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. On March 12, 2023, the Federal Reserve announced the creation of the Bank Term Funding Program, a new emergency lending program for FDIC- insured banks, as well as certain U. S. branches and agencies of foreign banks. Under the Bank Term Funding Program, the Treasury Department provided $ 25 billion of credit protection to the Federal Reserve Banks, in order to provide loans with terms up to one year secured by certain government securities held by eligible financial institution borrowers. The program was established to reduce the need for eligible borrowers to sell the securities in times of stress, thus, mitigating the risk of potential losses on the sale of such securities. On January 24, 2024, the Federal Reserve announced that the program would cease making new loans, as scheduled, on March 11, 2024. There is no guarantee that the Federal Reserve would establish a similar facility in the future or that the Treasury, FDIC and Federal Reserve will provide access to uninsured funds in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. It is likely that, if the banking sector deteriorates, the U. S. and / or other global economies would be adversely affected, including facing the possibility of a recession, the duration and severity of which is difficult to predict. These developments may adversely affect our business, financial condition and results of operations** . Our future growth depends significantly on our branding and marketing efforts, and if our marketing efforts are not successful or we receive negative publicity, our business and results of operations will be harmed. We have invested significantly in our brand and believe that maintaining and enhancing our brand identity is critical to our success. Our ability to attract members depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our products. Our marketing channels include, but are not limited to, earned media through press, social media and search engine optimization, as well as paid advertising, such as online affiliations, search engine marketing, digital marketing, social media marketing, influencer marketing, offline partnerships, out- of- home, direct mail, lifecycle marketing and television and radio advertising. Our ability to compete for, attract and maintain members, lending counterparties, marketing partners and other partners relies to a large extent on their trust in our business **, our reputation** and the value of our brand. While our goal remains to increase the strength, recognition and trust in our brand by increasing our member base and expanding our products and services, if any of our current marketing channels becomes less effective, if **regulatory requirements, including the FDIC' s advertising rules, restrict or diminish our ability to use these channels, if** we are unable to continue to use any of these channels, if we receive negative publicity or fail to maintain our brand, if the cost of using these channels significantly increases or if we are not successful in generating new channels, we may not be able to attract new members **or increase the activity of our existing members on our platform** in a cost- effective manner ~~or increase the activity of our existing members on our platform~~ . If we are unable to recover our marketing costs through increases in the size, value or the overall number of loans we originate, or member selection and utilization of other SoFi products such as SoFi **Money** ~~Checking and Savings~~ , SoFi Invest and SoFi Credit Card, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects. In addition, negative publicity can adversely affect our reputation and damage our brand, and may arise from many sources, including actual or alleged misconduct, errors or improper business practices by employees, employee claims of discrimination or harassment, product failures, existing or future litigation or regulatory actions, inadequate protection of consumer information **by us or our third- party service providers** , data breaches, matters related to or affecting our financial reporting or compliance with SEC and Nasdaq listing requirements and media coverage, whether accurate or not. Negative publicity or allegations could reduce demand for our products, result in a decrease in the price of our stock, undermine the loyalty of our members and the confidence of our lending counterparties and technology platform ~~partners and~~ clients, impact our partnerships, reduce our ability to recruit and retain employees or lead to greater regulatory scrutiny, all of which could lead to the attrition of our members, lending counterparties, technology platform ~~partners and~~ clients and harm our results of operations. In addition, we and our officers, directors and / or employees have been, and may in the future be, named or otherwise involved in litigation or claims, including employment- related claims such as workplace discrimination or harassment, which could result in negative publicity and / or adversely impact our business, even if we are ultimately successful in defending against **or litigating** such claims. Reputational harm, including as a result of our actual or alleged conduct or public opinion of the financial services industry generally, could adversely affect our business, results of operations, and financial condition. Reputation risk, or the risk to our business, earnings and capital from negative public opinion, is inherent in our business and has increased substantially because of our size and profile in the financial services industry. **Moreover,** ~~Negative~~ **negative** public opinion ~~about~~ **has in the past and could in the future result from actions by** the financial services industry generally **, including due to the failure of one** or ~~us specifically could~~ **more additional banks, or by certain members or individuals in the industry and can** adversely affect our reputation ~~and~~ **with no actual** ~~our~~ - **or** ~~ability to keep~~ **alleged actions on our part. For example, public opinion of the financial services industry was negatively impacted following the closure of Silicon Valley Bank** and ~~attract customers~~ **generally resulted in decreases in the stock prices of financial services companies** . Negative public opinion could result from our actual or alleged conduct in any number of activities, including sales and marketing practices; home loan or other consumer lending practices; loan origination or servicing activities; mortgage foreclosure actions; management of client accounts or investments; lending, investing or other business relationships; identification and management of potential conflicts of interest from transactions; obligations and interests with and among our members or customers; environmental, social and governance practices; litigation or regulatory actions taken by us or to which we are a party; regulatory compliance; risk management; incentive compensation practices; and disclosure, sharing or inadequate protection or improper use of member or customer information, and from actions taken by government regulators and community or other organizations in response to that conduct. Although we have policies and procedures in place intended to detect and prevent conduct by employees and third- party service providers that could potentially harm members or customers or our reputation, there is no assurance that such policies and procedures will be fully effective in preventing such conduct. Furthermore, our actual or perceived failure to address or prevent any such conduct or otherwise to effectively manage our business or operations could result in significant reputational harm. ~~Moreover~~ **For example** , ~~See~~ **our marketing strategy includes an emphasis on social media.Social media provides a powerful medium for consumers,employees and others to communicate their approval of or displeasure with a business.This aspect of social media is especially challenging because it allows any individual to reach a broad audience with an ability to respond or react,in near real time,with comments that are often not filtered or checked for accuracy.We monitor social media metrics for their impact on our business but if we are unable to quickly and effectively respond,any negative publicity could** " ~~Regulatory~~ **go viral "** , ~~Tax~~ **causing nearly immediate and potentially significant harm to our brand and reputation,and our business,whether or not factually accurate,including a significant withdrawal of deposits from SoFi Bank within a short period of time.Our reputation and / or business could be negatively impacted by ESG matters and / or our reporting of such matters.There is** ~~and~~ - **an increasing focus from** ~~Other Legal Risks — Legislative and regulatory~~ **regulators** ~~responses to~~ **,certain investors,and** ~~the~~ **other** ~~COVID~~ **stakeholders concerning ESG matters,both in the United States and internationally.We communicate certain ESG** - ~~19 pandemic and~~ related **initiatives** ~~economic uncertainty have had~~ and **/ or commitments regarding our employees,diversity,equity and inclusion goals,and other matters in our ESG Report,on our website,in our filings with the SEC,and elsewhere.These initiatives and commitments** could ~~in~~ **be difficult to achieve and costly to implement.We could fail to achieve,or be perceived to fail to achieve,our ESG- related initiatives,or commitments.In**

**addition,we could be criticized for the timing,scope or nature of these initiatives,goals,or commitments,or for any revisions to** ~~the~~ **them** ~~future have a~~ **.To the extent that our required and voluntary disclosures about ESG matters increase,we could be criticized for the accuracy,adequacy,or completeness of such disclosures.Our actual or perceived failure to achieve our ESG- related initiatives,goals,or commitments could negatively impact our reputation,result in ESG- focused investors not purchasing and holding our stock,or otherwise** ~~material~~ **materially harm** ~~adverse effect on~~ our **business** ~~current loan portfolios and our loan origination volume "~~ .We may experience fluctuations in our quarterly operating results.We may experience fluctuations in our quarterly operating results due to a number of factors,including changes in the fair values of our instruments (including,but not limited to,our loans),the level of our expenses,the degree to which we encounter competition in our markets,general economic conditions, **significant changes in default rates on loans,** the rate and credit market environment and our ability to raise our coupon rates along with ~~rising~~ interest rates **that are higher than those in the recent past** ,legal or regulatory developments,changing demographics, **and** legislative **,regulatory** or policy changes ~~and the impact of the COVID- 19 pandemic~~ .In light of these factors,results for any period should not be relied upon as being indicative of performance in future periods.We sell ~~a significant percentage of~~ our loans to a concentrated number of whole loan purchasers and the loss of one or more significant purchasers could have a negative impact on our operating results. ~~We~~ **Although we have begun to hold loans on- balance sheet for longer periods,when we** sell ~~a significant percentage of~~ our personal loans,student loans and home loans **,we sell** to a concentrated number of whole loan purchasers.There are inherent risks whenever a large percentage of a business is concentrated with a limited number of parties.It is not possible for us to predict the future level of demand for our loans by these or other purchasers.In addition,purchases of our loans by these purchasers have historically fluctuated and may continue to fluctuate based on a number of factors,some of which may be outside of our control,including economic conditions,the availability of alternative investments,changes in the terms of the loans,loans offered by competitors,prevailing interest rates and a change in business plan,liquidity or strategy by the purchaser.If any of these purchasers significantly reduces the dollar amount of the loans it purchases from us,we may be unable to sell those loans to another purchaser on favorable terms or at all,which may require us to reduce originations or hold additional loans on balance sheet and may reduce our flexibility in making financing decisions.In addition,the loss of one or more significant purchasers of our loans could increase the volatility of the mark- to- market methodology we use to determine the fair value of the loans we hold on balance sheet.This may have a material adverse effect on our revenues,results of operations,capital requirements,liquidity and cash flows.Galileo and Technisys depend on a small number of clients,the loss or disruptions in operations of any of which could have a material adverse effect on their businesses and financial results,and negatively impact our financial results and results of operations.Galileo and Technisys ~~'~~ **revenue from** clients ~~are~~ **is** highly concentrated.There are inherent risks whenever a large percentage of net revenue is concentrated with a limited number of ~~customers~~ **clients** ,including **fluctuations in revenue,** the loss of any one or more of those clients as a result of bankruptcy or insolvency proceedings involving the client,the loss of the client to a competitor,harm to that client' s reputation or financial prospects or other reasons,including adverse general economic conditions affecting Galileo and Technisys clients many of which are fintechs and other financial services firms. **Any reduction in the amount of revenues that we derive from these clients,without an offsetting increase in new sales to other clients,has had and could have a material adverse effect on our operating results in the future.A significant change in the liquidity or financial position of our clients could also have a material adverse effect on our liquidity and our future operating results.** In addition,disruptions in the operations of certain of Galileo' s key clients have ~~in the past disrupted~~ **had an adverse impact on** Galileo ~~' s operations~~ ,and any future disruptions in the operations of any key Galileo or Technisys clients could be material and have an adverse impact on our results of operations.We rely on third parties to perform certain key functions,and their failure to perform those functions could adversely affect our business,financial condition and results of operations.We rely on certain third- party computer systems or third- party service providers,including cloud technology providers such as ~~Amazon Web Services ("~~ AWS ~~")~~ ,internet service providers,payment services providers,market and third- party data providers,regulatory **and compliance** services providers,clearing systems,market makers,exchange systems,banking **technology** systems,co- location facilities,communications facilities and other facilities to run our platform,facilitate trades by our members and support or carry out certain functions.For example,to provide our checking and savings account,cash management account,credit card and other products and services,we rely on third parties that we do not control,such as payment card networks,our acquiring and issuing processors,payment card issuers,various financial institution partners,systems like the ACH,and other partners.We rely on these third parties for a variety of services,including the transmission of transaction data,processing of chargebacks and refunds,settlement of funds,and the provision of information and other elements of our services.In addition,external content providers provide us with financial information,market news,charts,option and stock quotes,digital assets quotes,research reports and other fundamental data that we provide to our members.Any interruption in these third- party services,or deterioration in the quality of their service or performance,could be disruptive to our business. **Furthermore,third parties may rely on artificial intelligence or machine learning for the services they provide us and,given that the regulatory framework relating to the use of machine learning and artificial services in the provision of financial services is still developing,the third parties' use of such technologies may impact their ability to carry out certain functions or impact the quality of their service or performance.Because we are a bank holding company subject to regulation,supervision and examination by the Federal Reserve,and because SoFi Bank is subject to regulation,supervision and examination by the OCC and the FDIC,and SoFi Bank and its affiliates are subject to regulations issued by the CFPB,our and SoFi Bank' s oversight of third- party service providers is also subject to regulatory oversight.If a regulatory authority found our or SoFi Bank' s service provider oversight to be lacking,the regulatory authority could require that we or SoFi Bank implement corrective action,including limiting or terminating certain relationships with service providers,which could be costly and disruptive to our business.** Further,we may,from time to time,decide to modify or terminate relationships with third- party service providers and to perform certain functions and /

or services internally.For example,we ~~have~~ historically used a third party bank to issue the SoFi Money debit cards and sponsor access to debit networks for payment transactions,funding transactions and associated settlement of funds,and sponsor and support ACH,check and wire transactions along with associated funds settlement. **However** ~~While we continue to utilize that third party bank for certain services~~ , **after gaining** ~~in the fourth quarter of 2022,SoFi Bank gained~~ direct access to debit networks **,we** ~~and began to~~ directly perform certain services previously sponsored by the third party bank. **Although we have performed** ~~SoFi Bank is new to providing~~ these services ~~and~~ **satisfactorily to date,** there is no guarantee ~~it~~ **we** will be able to ~~perform~~ **continue to do so.Additionally,** ~~them~~ - **the** ~~satisfactorily.The~~ migration of **any** such functions and / or services may introduce additional risks and could cause disruption to our business.Our third- party service providers are susceptible to operational,technological and security vulnerabilities,including security breaches,which may impact our business,and our ability to monitor our third- party service providers' data security is limited.In addition,these third- party service providers may rely on subcontractors to provide services to us that face similar risks. ~~Any failure~~ **Failures** or security breaches by or of our third- party service providers or their subcontractors that result in an interruption in service,unauthorized access,misuse,loss or destruction of data or other similar occurrences could interrupt our business, **have in the past and could in the future** cause us to incur losses,result in decreased member **or client** satisfaction and increase member **or client** attrition,subject us to member **or client** complaints,significant fines,litigation,disputes,claims,regulatory investigations or other inquiries and harm our reputation.Through contractual provisions and third- party risk management processes,we take steps to require that our providers,and their subcontractors,protect our data and information,including personal data.However,due to the size and complexity of our technology platform and services,the amount of data that we store and the number of members,technology platform ~~partners and~~ clients,employees and third- party service providers with access to personal data,we,our third- party service providers and their subcontractors are potentially vulnerable to a variety of intentional and inadvertent cybersecurity breaches and other security- related incidents and threats,which could result in a material adverse effect on our business,financial condition and results of operations.Any contractual protections we may have from our third- party service providers may not be sufficient to adequately protect us against such consequences,and we may be unable to enforce any such contractual protections.In addition,there is no assurance that our third- party service providers or their subcontractors will be able to continue to provide these services to meet our current needs in an efficient,cost- effective manner or that they will be able to adequately expand their services to meet our needs in the future.Certain of our vendor agreements are terminable on short or no notice,and if current vendors were to stop providing services to us on acceptable terms,we may be unable to procure alternatives from other vendors in a timely and efficient manner and on acceptable terms,or at all.An interruption in or the cessation of service by our third- party service providers or their subcontractors,coupled with our possible inability to make alternative arrangements in a smooth,cost- effective and timely manner,could have adverse effects on our business,financial condition and results of operations.If a service provider fails to provide the services required or expected,or fails to meet applicable contractual or regulatory requirements such as service levels or compliance with applicable laws,the failure could negatively impact our business.Such a failure could also adversely affect the perception of the reliability of our networks and services and the quality of our brand,which could materially adversely affect our business and results of operations.Further,if there were deficiencies in the oversight and control of our third- party relationships,and if our regulators held us responsible for those deficiencies,it could have an adverse effect on our business,reputation and results of operations.The conditional conversion feature of the notes,if triggered,may adversely affect our financial condition.Holders of **our convertible** notes **issued in October 2021 and due in 2026 (the " notes ")** may be entitled to convert the notes during specified periods at their option.If one or more holders elect to convert their notes,we may settle any converted principal through the payment of cash,which could adversely affect our **financial results and** liquidity **and could result in a decline in our stock price** .The ~~capped~~ **Capped** ~~call~~ **Call** ~~transactions~~ **Transactions** may affect the value of the notes and our common stock.In connection with the issuance of the notes,we entered into privately negotiated capped call transactions (the " Capped Call Transactions ") with certain financial institutions (the " Capped Call Counterparties ").The Capped Call Transactions are expected generally to reduce the potential dilutive effect on ~~the~~ **our** common stock upon any conversion of the notes and / or offset any potential cash payments we are required to make in excess of the principal amount of converted notes,as the case may be,with such reduction and / or offset subject to a cap.In connection with establishing their initial hedges of the Capped Call Transactions,the Capped Call Counterparties or their respective affiliates entered into various derivative transactions with respect to our common stock and / or purchased shares of our common stock concurrently with or shortly after the pricing of the notes.In addition,the Capped Call Counterparties and / or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and / or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the notes and from time to time prior to the maturity of the notes (and are likely to do so following any conversion of the notes,any repurchase of the notes by us on any fundamental change repurchase date,any redemption date or any other date on which the notes are retired by us,in each case if we exercise the relevant election to terminate the corresponding portion of the Capped Call Transactions).This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the notes.The potential effect,if any,of these transactions and activities on the market price of our common stock or the notes will depend,in part,on market conditions and cannot be ascertained at this time.Any of these activities could adversely affect the value of our common stock.We are subject to counterparty risk with respect to the ~~capped~~ **Capped** ~~call~~ **Call** ~~transactions~~ **Transactions** ,and the ~~capped~~ **Capped** ~~call~~ **Call** ~~transactions~~ **Transactions** may not operate as planned.The Capped Call Counterparties are financial institutions or affiliates of financial institutions,and we will be subject to the risk that any or all of them might default under the Capped Call Transactions.Our exposure to the credit risk of the Capped Call Counterparties will not be secured by any collateral.Global economic conditions have,from time to time,resulted in the actual or perceived failure or financial difficulties of many financial institutions.If a Capped Call Counterparty becomes subject to insolvency proceedings,we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with that Capped Call Counterparty.Our exposure will depend on many factors,but,generally,an increase in our exposure will be correlated with increases in the market price or the volatility of our common stock.In addition,upon a default by a Capped Call Counterparty,we may suffer more dilution than we currently anticipate with respect to our common stock.We can provide no assurances as to the financial stability or viability of any Capped Call Counterparty.In addition,the Capped Call Transactions are complex,and they may not operate as planned.For example,the terms of the Capped Call Transactions may be subject to adjustment,modification or,in some cases,renegotiation if certain corporate or other transactions occur.Accordingly,these transactions may not operate as we intend if we are required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the Capped Call Transactions.Market and Interest Rate Risks Our business and results of operations **have in the past and** may **in the future** be adversely affected by the financial markets,fiscal,monetary,and regulatory policies,and economic conditions generally.Our business,results of operations and reputation are directly affected by elements beyond our control,including general economic,political,social and health conditions in the U.S.and in countries abroad.These elements can arise suddenly and the full impact can remain unknown or result in adverse effects,including,but not limited to,extreme volatility in credit,equity and foreign currency markets,changes to buying patterns of our members and prospective members or reductions in the credit quality of our members **,and changes to the financial condition of our technology platform clients and prospective clients** .In particular,markets in the U.S.or abroad have been and may in the future be affected by the level and volatility of interest rates,availability and market conditions of financing,recessionary pressures,inflation **and hyperinflation** ,supply chain disruptions, **changes in** consumer spending,employment levels,labor shortages,federal government shutdowns,developments related to the U.S.federal debt ceiling **,changes in legislation,regulations or policy** ,energy prices,home prices,commercial property values,bankruptcies,a default by a significant market participant or class of counterparties,market volatility,liquidity of the global financial markets,the growth of global trade and commerce,exchange rates,trade policies,the availability and cost of capital and credit,disruption of communication,transportation or energy infrastructure and investor sentiment and confidence.Additionally,global markets have been and may in the future be adversely affected by the current or anticipated impact of climate change,extreme weather events or natural disasters,the emergence or continuation of widespread health emergencies or pandemics,cyberattacks or campaigns,military conflict,including **the war between Israel and Hamas and** the ongoing war in Ukraine,terrorism or other geopolitical events which may affect our results of operations.For example,although we do not have operations in ~~Ukraine or Russia~~ **the locations impacted by these conflicts** ,the ongoing war in ~~Ukraine~~ **these locations** has led and could in the future lead to macroeconomic effects,including volatility in commodity prices and **the** supply of energy resources,instability in financial markets,supply chain interruptions,political and social instability,as well as an increase in cyberattacks and espionage.Also,any sudden or prolonged market downturn in the U.S.or abroad,as a result of the above factors or otherwise,could adversely affect our business,results of operations and financial condition,including capital and liquidity levels. **We are not able to predict with any certainty the ultimate impact that any of these events,as well as any other future events,may have on our business.** Significant downturns in the securities markets or in general economic and political conditions may also ~~cause individuals to be reluctant to make their own investment decisions and thus~~ decrease the demand for our products and services and could also result in our members reducing their engagement with our platform.In addition,such significant downturns may cause **default rates on our loans to increase and cause** funding and liquidity concerns for our current and prospective technology platform ~~partners and~~ clients reducing their adoption and use of our platform ~~-~~as ~~-~~a ~~-~~service products **and services** .Conversely,significant upturns in the securities markets or in general economic and political conditions may cause individuals to be less proactive in seeking ways to improve the returns on their trading or investment decisions and,thus,decrease the demand for our products and services.Any of these changes could cause our future performance to be uncertain or unpredictable,and could have an adverse effect on our business,financial condition and results of operations.In addition,a prolonged weakness in the U.S.equity markets or a general extended economic downturn could cause our members or technology platform ~~partners or~~ clients to incur losses,which in turn could cause our brand and reputation to suffer.If our reputation is harmed,the willingness of our existing members or technology platform ~~partners or~~ clients and potential new members ~~or partners~~ or clients to do business with us could be negatively impacted,which would adversely affect our business,financial condition and results of operations.Our business is sensitive to interest rates and interest rates are highly sensitive to many factors that are beyond our control,including global,domestic and local economic conditions and the policies of various governmental and regulatory agencies and,in particular,the Federal Reserve.The Federal Reserve increased interest rates **throughout 2022 and** multiple times in ~~2022,once in early~~ 2023,and ~~is expected~~ **we are unable** to **predict whether it will** continue to raise rates further ~~in 2023~~ .Further changes to prevailing interest rates could influence not only the interest we receive on loans and investments and the amount of interest we pay on deposits and borrowings,but such changes could also affect (i) our ability to originate loans at competitive rates and obtain deposits;(ii) the fair value of our financial assets and liabilities;(iii) the average duration of our loan portfolios and other interest- earning assets; ~~and~~ (iv) the mix of lending products we originate **which is influenced by demand for refinancing products;and (v) the competition faced by our SoFi Money deposit product from other investment products which may become more attractive as interest rates rise** .See " Changing expectations for inflation and deflation and corresponding fluctuations in interest rates could decrease demand for our lending products and negatively affect loan performance,as well as increase certain operating costs,such as employee compensation " for additional information on the risks of interest rate fluctuations to our business.Interest rate increases and other ~~actions,including balance sheet management,lending facilities,the Federal Reserve' s exit from quantitative easing,and similar actions taken by the Federal Reserve or other central banks,are beyond our control and difficult to predict.These actions affect interest rates and the value of financial instruments,increase the likelihood of a more volatile market,a further appreciating U.S.dollar and negative growth in gross domestic product,and affect other assets and liabilities and can impact our members.Any such downturn,especially domestically and in the regions in which we operate,may adversely~~

~~affect our asset quality,deposit levels,loan demand and results of operations.Changes to existing laws and regulatory policies and evolving priorities,including those related to financial regulation,taxation,international trade,fiscal policy,climate change (including any required reduction of greenhouse gas emissions) and healthcare,may adversely impact U.S.or global economic activity and our members,our technology platform partners and clients,our counterparties and our earnings and operations.For example,changes,or proposed changes,to certain U.S.trade and international investment policies,particularly with important trading partners (including China and the European Union (the " EU ")) have in recent years negatively impacted financial markets.Actions taken by other countries,particularly China,to restrict the activities of businesses,could also negatively affect financial markets.An escalation of tensions could lead to further measures that adversely affect financial markets,disrupt world trade and commerce and lead to trade retaliation,including through the use of duties and tariffs,foreign exchange measures or the large- scale sale of U.S.Treasury Bonds.Any of these developments could adversely affect our business,our members,our technology platform partners and clients,the value of our loan portfolios,our level of charge- offs and provision for credit losses,our capital levels,our liquidity and our results of operations.We primarily utilize a gain- on- sale origination model and,consequently,our business is affected by the cost and availability of funding in the capital markets.In addition to the issuance of equity,historically we have funded our operations and capital expenditures through sales of our loans,secured and unsecured borrowing facilities and securitizations.We primarily utilize a gain- on- sale origination model and,consequently,our earnings and financial condition are largely dependent on the price we can obtain for our products in the capital markets,which has been and may be negatively impacted by rising interest rates combined with longer periods during which we may hold loans on- balance sheet.These capital markets risks may be partially mitigated by the availability of bank deposits and other corporate cash (if any) to temporarily hold the loans on our balance sheet.However,bank deposits and corporate cash have not historically been our primary source of funding and can be impacted by a number of factors.Our ability to obtain financing in the capital markets depends,among other things,on our development efforts,business plans,operating performance,lending activities,and condition of,and our access to,the capital markets at the time we seek financing.The capital markets have recently and from time to time experienced periods of significant volatility,including volatility driven by rising inflation,the COVID- 19 pandemic and the war in Ukraine,among other things.This volatility can dramatically and adversely affect financing costs when compared to historical norms or make funding unavailable.Additional factors that could make financing more expensive or unavailable to us include,but are not limited to,financial losses,events that have an adverse impact on our reputation,lawsuits challenging our business practices,adverse regulatory changes,changes in the activities of our business partners,loan performance,events that have an adverse impact on the financial services industry generally,counterparty availability,negative credit rating actions with respect to our rated securities,corporate and regulatory~~ actions **, including balance sheet management, lending facilities, and the Federal Reserve' s exit from quantitative easing, and similar actions taken** by ~~products and negatively affect loan performance,as well as increase certain operating costs,such as employee compensation " for additional information on the risks of interest rate fluctuations to our business.Interest rate increases and other actions,including balance sheet management,lending facilities,the Federal Reserve' s exit from quantitative easing,and similar actions taken by~~ the Federal Reserve or other central banks,are beyond our control and difficult to predict.These actions affect interest rates and the value of financial instruments,increase the likelihood of a more volatile market,a further appreciating U.S.dollar and negative growth in gross domestic product,and affect other assets and liabilities and can impact our members **and technology platform clients** .Any such downturn,especially ~~domestically and~~ in the regions in which we operate,may adversely affect our asset quality,deposit levels,loan demand and results of operations.Changes to existing laws ~~and~~ **,** ~~regulatory~~ **regulations and** policies and evolving priorities,including those related to financial regulation,taxation,international trade,fiscal policy **,cybersecurity and privacy,digital assets** ,climate change (including any required reduction of greenhouse gas emissions) and healthcare,may adversely impact U.S.or global economic activity and our members,our technology platform ~~partners and~~ clients,our counterparties and our earnings and operations.For example,changes,or proposed changes,to certain U.S.trade and international investment policies,particularly with important trading partners (including China and the European Union (the " EU ")) have in recent years negatively impacted financial markets.Actions taken by other countries,particularly China,to restrict the activities of businesses,could also negatively affect financial markets.An escalation of tensions **,such as a further escalation in conflict in the Middle East in connection with the Israel- Hamas war,** could lead to further measures that adversely affect financial markets,disrupt world trade and commerce and lead to trade retaliation,including through the use of duties and tariffs,foreign exchange measures or the large- scale sale of U.S.Treasury Bonds.Any of these developments could adversely affect our business,our members,our technology platform ~~partners and~~ clients,the value of our loan portfolios,our level of charge- offs and provision for credit losses,our capital levels,our liquidity and our results of operations.We ~~primarily utilize~~ **have the option of pursuing** a gain- on- sale origination model and,consequently,our business is affected by the cost and availability of funding in the capital markets.In addition to the issuance of equity,historically we have funded our operations and capital expenditures through sales of our loans,secured and unsecured borrowing facilities and securitizations.We ~~primarily utilize~~ **have the option of pursuing** a gain- on- sale origination model and,consequently,our earnings and financial condition are largely dependent on the price we can obtain for our products in the capital markets,which has been and may be negatively impacted by ~~rising~~ interest rates **that are higher than those in the recent past** combined with longer periods during which we **have held,and** may **continue to** hold **,** loans on- balance sheet.These capital markets risks may be partially mitigated by the availability of bank deposits and other corporate cash (if any) to temporarily hold the loans on our balance sheet.However,bank deposits and corporate cash have not historically been our primary source of funding and can be impacted by a number of factors.Our ability to obtain financing in the capital markets depends,among other things,on our development efforts,business plans,operating performance,lending activities, **public perceptions of the financial services industry,** and condition of,and our access to,the capital markets at the time we seek financing.The capital markets have recently and from time to time experienced periods of significant volatility,including volatility driven by rising inflation, **uncertainty in** the **financial services sector,** ~~COVID- 19~~

~~pandemic and~~ the **war between Israel and Hamas,and the ongoing** war in Ukraine,among other things.This volatility can dramatically and adversely affect financing costs when compared to historical norms or make funding unavailable.Additional factors that could make financing more expensive or unavailable to us include,but are not limited to,financial losses,events that have an adverse impact on our reputation,lawsuits challenging our business practices,adverse regulatory changes,changes in the activities of our business partners,loan performance,events that have an adverse impact on ~~the financial~~ the financial services industry generally **, counterparty availability, negative credit rating actions with respect to** ~~or~~ **our** ~~to,financial losses,events that have an adverse impact on our reputation,lawsuits challenging our business practices,adverse regulatory changes,changes in the activities of our business partners,loan performance,events that have an adverse impact on the financial services industry generally,counterparty availability,negative credit rating actions with respect to our~~ rated securities,corporate and regulatory actions,interest rate changes,general economic conditions,including changing expectations for inflation and deflation,and the legal,regulatory and tax environments governing funding transactions,including existing or future securitization transactions.If financing is difficult,expensive or unavailable,our business,financial condition,results of operations,cash flows and future prospects could be materially and adversely affected.Changing expectations for inflation and deflation and corresponding fluctuations in interest rates could decrease demand for our lending products and negatively affect loan performance,as well as increase certain operating costs,such as employee compensation.There is particular uncertainty about the prospects for growth in the U.S.economy.A number of factors influence the potential economic uncertainty,including,but not limited to,changing U.S.consumer spending patterns,elevated and fluctuating inflation **and** ~~,increasing~~ interest rates **,reduced consumer discretionary spending** ,and weakening wage growth and employment levels.For example,the Federal Reserve ~~has~~ increased interest rates **throughout 2022 and** multiple times in ~~2022,once in early~~ 2023,and ~~is expected~~ **we are unable** to **predict whether it will** continue to raise rates further ~~in 2023~~ .Increased interest rates may decrease borrower demand for certain of our lending products,even as inflation places pressure on consumer spending,borrowing and saving habits as consumers evaluate their prospects for future income growth and employment opportunities in the current economic environment,and as borrowers face uncertainty about the impact of ~~rising~~ **elevated** prices on their ability to repay a loan.A change in demand for our lending products and any steps we may take to mitigate such change could impact our credit quality and overall growth.For example,we have experienced lower demand for our home loans in ~~a rising~~ **an elevated** interest rate environment,as our historical demand has primarily resulted from refinancing,which is less attractive in a higher interest rate environment. **Although** ~~We have similarly experienced lower~~ demand for refinanced student loans ~~due to~~ **has increased following the expiration of** the moratorium on federal student loan payments **at the end of August 2023,it has not yet returned to pre- COVID levels** .We **have also** ~~may shift our focus~~ **focused** ~~to~~ **on** personal loan ~~origination~~ **originations** to offset the lower demand in other lending products.Personal loans are a higher risk product than home loans or student loans and **we have recently seen** an increase in the amount of personal loans that we originate **which** may increase the inherent risk in our overall portfolio **.In addition,fluctuating interest rates may increase our cost of capital and ability to offer a competitive interest rate on our loans** .Although we closely monitor these increased risks,there is no guarantee we will make the correct adjustments to our originations or make adjustments quickly enough.Furthermore, ~~inflationary and other~~ economic pressure resulting in the inability of a borrower to repay a loan could translate into increased loan defaults,foreclosures and charge- offs and negatively affect our business,financial condition,results of operations,cash flows and future prospects.Additionally,an inflationary environment combined with a ~~competitive~~ **healthy** labor market and decreases in the market value of our equity awards could make it more costly for us to attract or retain employees.In order to meet the compensation expectations of our prospective and current employees due to inflationary and other factors,we **have in the past and** may **in the future** be required to increase our operating costs or risk losing skilled workers to competitors.See “ Personnel and Business Continuity Risks — The job market **and the optimization of our workforce** creates a challenge and potential risk as we strive to attract and retain a highly skilled workforce ” for more information on the risks **posed** by ~~certain~~ **a competitive labor market. Fluctuations in interest rates could negatively affect the demand for our checking and savings product. Falling, low or fluctuating interest rates, which we have experienced in the past and may experience again in the future, may have a negative impact on the demand for our checking and savings product. Checking and savings provides** members **a digital banking experience that offers a variable annual percentage yield, which is at** ~~or~~ **our** ~~individuals~~ **discretion. If we are not able to offer competitive interest rates on deposit accounts, demand for our checking and savings product may decrease, which may impact our ability to access deposits as a more cost- effective source of funding for our loans. Although we have been** in ~~the industry also can~~ - **an elevated interest rate environment in recent years, there is no guarantee that it will remain so or that the interest rate we offer on deposit accounts will remain competitive and in a falling or low interest rate environment, account holders and prospective account holders may be discouraged from using these products, which would** adversely affect our ~~reputation~~ **business, financial condition, results of operations, cash flows and future prospects** . **Higher than expected payment speeds of loans could negatively impact our returns as the holder of the residual interests in securitization trusts holding personal and student loans. These factors could materially alter our net revenue or the value of our residual interest holdings. The rate at which borrowers prepay their loans can have a material impact on our net revenue and the value of our residual interests in securitization trusts. Prepayment rates are subject to a variety of economic, social, competitive and other factors, including fluctuations in interest rates, availability of alternative financings,** ~~Legislative~~ **legislative ,regulatory** ~~our~~ - **or policy changes affecting the student** loan **market** ~~agreements with borrowers~~ , **the home loan market** ~~developing systems and analytics to successfully transition our risk management processes~~ , **consumer lending generally** and **the general economy,including changing expectations for inflation and deflation.While** we **anticipate some** ~~may be subject to disputes or litigation with our borrowers over the appropriateness or comparability~~ **variability in** ~~to LIBOR of the replacement~~ - **prepayment** ~~reference~~ rates **,extraordinary** or ~~the interpretation~~ **extended increases** or **decreases** ~~enforcement of certain fallback language~~ in ~~LIBOR- based products.The replacement~~ - **prepayment** ~~reference~~ rates could

**materially affect our liquidity and net revenue.For example,when,as a result of unanticipated prepayment levels,loans within a securitization trust amortize faster than originally contracted due to prepayments,the trust’ s pool balance may decline at a rate faster than the prepayment rate assumed when the trust’ s bonds were originally issued.If the trust’ s pool balance declines faster than originally anticipated,in most of our securitization structures,the bonds issued by that trust will** also ~~result~~ **be repaid faster than originally anticipated.In such cases,our net revenue may decrease,inclusive of our servicing revenue and the diminished value of any retained residual interest by us** in **the trust.Finally,rating agencies may place bonds on watch or change their ratings on (or their ratings methodology for) the bonds issued by** a ~~reduction in~~ **securitization trust,possibly raising** ~~our~~ - **or** ~~interest income~~ **lowering their ratings** , ~~which~~ **based upon these prepayment rates and their perception of the risk posed by those rates to the timing of the trust cash flows.Placing bonds on watch,changing ratings negatively,proposing or making changes to ratings methodology** could ~~have~~ **:(i) affect our liquidity,(ii) impede our access to the securitization markets,(iii) require changes to our securitization structures,** ~~an~~ **and** ~~adverse impact on~~ **(iv) raise** ~~our~~ - **or lower the** value ~~,liquidity and results~~ of ~~operations.We may also receive inquiries and other~~ -- **the residual** ~~actions from regulators in respect to our replacement of LIBOR with alternative reference rates.These uncertainties regarding the possible cessation of LIBOR or their resolution could have a material adverse impact on our funding costs,net interest~~ **interests** ~~margin,loan and other asset values,asset- liability management strategies,and other aspects~~ of our **future securitization transactions** ~~business and financial results~~ .We are exposed to financial risks that may be partially mitigated but cannot be eliminated by our hedging activities,which carry their own risks.We continue to use,and may in the future use,financial instruments for hedging and risk management purposes in order to protect against possible fluctuations in interest rates,or for other reasons that we deem appropriate.In particular,we expect our interest rate risk to increase with our home loans business **which continues to grow,including as a result of our acquisition of Wyndham** .However,any current and future hedges we enter into will not completely eliminate the risk associated with fluctuating interest rates and our hedging activities may prove to be ineffective.The success of our hedging strategy will be subject to our ability to correctly assess counterparty risk and the degree of correlation between the performance of the instruments used in the hedging strategy and any changes in interest rates,along with our ability to continuously recalculate,readjust and execute hedges in an efficient and timely manner.Therefore,though we may enter into transactions to seek to reduce risks,unanticipated changes may create a more negative consequence than if we had not engaged in any such hedging transactions.Moreover,for a variety of reasons,we may not seek to establish a perfect correlation between such hedging instruments and the instruments being hedged.Any such imperfect correlation may prevent us from achieving the effect of the intended hedge and expose us to risk of loss.Any failure to manage our hedging positions properly or inability to enter into hedging instruments under acceptable terms,or any other unintended or unanticipated economic consequences of our hedging activities,could affect our financial condition and results of operations.Our financial condition and results of operations have been and may ~~continue to~~ **in the future** be adversely impacted by **an epidemic or pandemic,including** the COVID- 19 pandemic.Occurrences of epidemics or pandemics,depending on their scale,may cause different degrees of disruption to the regional,state and local economies in which we offer our products and services. ~~The~~ **For example,the** COVID- 19 pandemic ~~has had and could continue to have a material adverse effect on the value,operating results and financial condition of our business.The COVID- 19 pandemic has~~ caused changes in consumer and student behavior,as well as economic disruptions. **Any future pandemic or** ~~Although government mandates to restrict daily activities have been lifted in the U.S.and the Biden Administration recently announced that it intends to end the U.S.national emergency and~~ public health **crisis may result in** ~~emergency declarations on May 11~~ , **among** ~~2023,recovery varies globally and the~~ **other** ~~effects of the COVID- 19 pandemic continue to evolve.For example,lockdowns to contain the spread of COVID- 19 in China,which have only recently been loosened,impacted~~ **impacts ,** ~~the global macroeconomic environment.Worker~~ **worker** shortages,supply chain issues,inflationary pressures, ~~vaccine and testing requirements,the emergence of new variants~~ and the reinstatement and subsequent lifting of restrictions and health and safety related measures ~~in response to the emergence of new variants have occurred in the past and may occur in the future~~ . **Any** ~~We are unable to predict the future path or impact of any global or regional~~ COVID- 19 resurgences ~~,including existing~~ or future ~~variants,~~ **epidemics or pandemics** or other public health crises ~~.The reinstatement and subsequent lifting of these measures may occur periodically,which~~ could adversely affect our business,operations and financial condition,as well as the business,operations and financial conditions of our members,other customers and partners.See “ Our business and results of operations **have in the past and** may **in the future** be adversely affected by the financial markets,fiscal,monetary, ~~and regulatory policies,and economic conditions generally ” and “ Management’ s~~ and regulatory policies **,** and economic conditions generally ” and “ Management’ s Discussion and Analysis of our Financial Condition and Results of Operations — Key Business Metrics ” and “ — Consolidated Results of Operations ” for further discussion of the impact of ~~the COVID- 19 pandemic and~~ macroeconomic conditions in recent periods on our business and operating results. ~~The COVID- 19 pandemic and any further deterioration in macroeconomic conditions,and their impact,may also have the effect of heightening many of the other risks described herein.~~ Strategic and New Product Risks We have in the past consummated **,** and ~~,~~ from time to time we may evaluate and potentially consummate,acquisitions,which could require significant management attention,disrupt our business and adversely affect our financial results.Our success depends,in part,on our ability to expand our business.In some circumstances, **we may determine to do so through the acquisition of complementary assets,businesses and technologies rather than through internal development.For example:(i) in April 2020,we acquired 8 Limited,** ~~and~~ - **an** ~~related actions i) in April 2020,we acquired 8 Limited,an~~ investment business in Hong Kong,(ii) in May 2020,we acquired Galileo,a company that provides technology platform services to financial and non- financial institutions,(iii) in February 2022,we acquired Golden Pacific,a bank holding company, ~~and~~ (iv) in March 2022,we acquired Technisys,a cloud- native digital multi- product core banking platform **,and (v) in April 2023,we acquired Wyndham,a mortgage lender** .The identification of suitable acquisition candidates can be difficult,time- consuming and costly,and we may not be able to successfully complete identified acquisitions.The risks we face ~~in connection with~~ in connection with ~~student~~

**acquisitions include,among others:• diversion** of **management time and focus from operating our business to addressing acquisition integration challenges;• coordination of technology,product development,risk management and sales and marketing functions;• retention of employees from the acquired company and retention of our employees due to cultural challenges associated with integrating employees from the acquired company into our organization;• integration of the acquired company’ s accounting,management information,human resources,third- party risk management and other administrative systems;• the need to implement or improve controls,procedures and policies at a business that prior to the acquisition may have lacked effective controls,information security and cybersecurity safeguards,procedures and policies,including third- party risk management practices;• write- offs or impairments of intangible assets,goodwill or other assets recognized in connection with the acquisition;• liability for activities of the acquired company before the acquisition,including patent and trademark infringement claims,violations of laws,including employment** laws,commercial disputes,tax liabilities and other known and unknown liabilities;• litigation or other claims in connection with the acquired company,including claims from terminated **or current** employees,customers,former stockholders or other third parties;and • known and unknown regulatory compliance risks resulting from geographic expansion,including elevated risk factors for tax compliance,money laundering controls,and supervisory controls oversight.Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments,cause us to incur unanticipated liabilities and harm our business,generally.Future acquisitions could also result in dilutive issuances of our equity securities,the incurrence of debt,contingent liabilities,regulatory obligations to further capitalize our business, ~~and~~ goodwill and intangible asset impairments **,and increased regulatory scrutiny** ,any of which could harm our financial condition and negatively impact our stockholders.To the extent we pay the consideration for any future acquisitions or investments in cash,it would reduce the amount of cash available to us for other purposes.Demand for our products may decline if we do not continue to innovate or respond to evolving technological or other changes.We operate in a dynamic industry characterized by rapidly evolving technology,frequent product introductions,and competition based on pricing and other differentiators.We continue to explore new product offerings and may rely on our proprietary technology to make our platform available to members, **to** service member accounts, **to** provide our technology platform ~~-~~as ~~-~~a ~~-~~service to ~~partners and~~ clients and **to** introduce new products,which both fosters innovation and introduces new potential liabilities and risks ~~.For example,in 2022,Galileo expanded its Galileo Payment Risk Platform jointly with DataVisor to offer its partners an updated,robust platform for fraud and risk management~~ .In addition,we may increasingly rely on technological innovation as we introduce new types of products,expand our current products into new markets,and continue to streamline our platform. **For example,while we do not currently rely heavily on artificial intelligence,we expect to integrate more artificial intelligence into our technology in the future especially to improve the experience of our members.Even if we enhance our current products or release new products that incorporate artificial intelligence,there can be no assurance that our products will be successful or that we will innovate effectively to keep pace with the rapid evolution of artificial intelligence.** The process of developing new technologies and products is complex,and if we are unable to successfully innovate and continue to deliver a superior member and technology platform ~~partner and~~ client experience,members’ and ~~partners~~ **clients** ’ demand for our products may decrease and our growth and operations may be harmed.An increase in fraudulent activity could lead to reputational damage to our brand and material legal,regulatory and financial exposure (including fines and other penalties),and could reduce the use and acceptance of SoFi **Money** ~~Checking and Savings,cash management accounts~~ and SoFi Credit Card.Financial institutions like us,as well as our members,colleagues,regulators,vendors and other third parties,have experienced a significant increase in fraudulent activity in recent years and will likely continue to be the target of increasingly sophisticated fraudsters and fraud rings in the future.This is particularly true for our newer products where we have limited experience evaluating customer behavior and performing tailored risk assessments,such as ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** and ~~SoFi Credit~~ **credit** ~~Card~~ **card** .We develop and maintain systems and processes aimed at detecting and preventing fraudulent activity,which require significant investment,maintenance and ongoing monitoring and updating as technologies and regulatory requirements change and as efforts to overcome security and anti- fraud measures become more sophisticated.Despite our efforts,we have in the past and may in the future be subject to fraudulent activity,which may affect our results of operations.For example,our general and administrative expenses ~~increased,~~ in **the** ~~part~~ **past** ~~,~~ **have included charges** related to fraud events ~~in 2022 relative to 2021~~ .The possibility of fraudulent or other malicious activities and human error or malfeasance cannot be eliminated entirely and will evolve as new and emerging technology is deployed,including the increasing use of personal mobile and computing devices that are outside of our network and control environments,particularly as a large part of our workforce works remotely.Risks associated with each of these include theft of funds and other monetary loss,the effects of which could be compounded if not detected quickly.Fraudulent activity may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered.Fraudulent activity and other actual or perceived failures to maintain a product’ s integrity and / or security has led to increased regulatory scrutiny and may lead to regulatory investigations and intervention (such as mandatory card reissuance),increased litigation (including class action litigation),remediation,fines and response costs,negative assessments of us and our subsidiaries by regulators and rating agencies,reputational and financial damage to our brand,and reduced usage of our products and services,all of which could have a material adverse impact on our business. **In addition,we offer certain fraud and compliance and risk management services to technology platform clients as part of our platform as a service offerings and regulatory scrutiny of these types of services has increased recently.Any failure in these services provided to technology platform clients could result in regulatory actions or fines,and potential loss of client accounts.** Successful fraudulent activity and other incidents related to the actual or perceived failures to maintain the integrity of our processes and controls could negatively affect us,including harming the market perception of the effectiveness of our security measures or harming the reputation of the financial system in general,which could result in reduced use of our products and services.Such events could also result in legislation and additional regulatory requirements.Although we maintain insurance,there can be no assurance that liabilities or losses we may incur will be covered under such policies or that the amount of insurance will be adequate.SoFi may be unable to ~~successfully integrate Technisys' operations and may not~~ realize the anticipated benefits of acquiring Technisys.We closed the Technisys acquisition in March 2022 and **its** ~~are working to integrate Technisys'~~ operations **have been largely integrated** into our business.The success of the Technisys acquisition,including anticipated benefits and cost savings and potential additional revenue opportunities,will depend,in part,on **our** ~~SoFi' s~~ ability to **realize** ~~successfully integrate Technisys' operations in a manner that results in~~ various benefits,including,among other things,the development of an end- to- end vertically integrated banking technology stack to support multiple products and enable the combined company to meet the expanding needs of existing customers and serve additional established banks,fintechs and non- financial brands looking to enter financial services.The ~~ongoing process of integrating operations could result in a loss of key personnel or cause an interruption of,or loss of momentum in,the activities of one or more of SoFi' s businesses or inconsistencies in standards,controls,procedures and policies that adversely affect the ability~~ **inability** ~~of SoFi~~ to **realize** ~~maintain relationships with customers and employees.The diversion of management' s attention and any delays or~~ **our** ~~difficulties encountered~~ **expected cost savings** in connection with the ~~integration of~~ Technisys' ~~operations~~ **acquisition** could have an adverse effect on ~~the~~ **our** business,financial condition,operating results and prospects ~~of SoFi.If SoFi experiences difficulties in the integration process,including those listed above,SoFi may fail to realize the anticipated benefits of the Technisys acquisition in a timely manner or at all~~ .Failure to achieve these anticipated benefits could result in increased costs,decreases in the amount of expected revenues,lost cost savings and incremental revenue opportunities and diversion of management' s time and energy and could have an adverse effect on **our** ~~SoFi' s~~ business,financial condition,operating results and prospects.We may continue to expand operations abroad where we have limited operating experience and may be subject to increased business,economic and regulatory risks that could adversely impact our financial results.In April 2020,we undertook our first international expansion by acquiring 8 Limited,an investment business in Hong Kong.Additionally,with the acquisition of Galileo in May 2020,we gained clients in Canada,Mexico and Colombia and,with the acquisition of Technisys in March 2022,we further expanded our operations into Latin America.We may,in the future,continue to pursue further international expansion of our business operations,either organically or through acquisitions,in new international markets where we have limited or no experience in marketing,selling and deploying our ~~product~~ **products** and services.If we fail to deploy or manage our operations in these countries successfully,our business and operations may suffer.In addition,we are subject to a variety of risks inherent in doing business internationally,including:• political,social and / or economic instability or military conflict;• risks related to governmental regulations in foreign jurisdictions,including regulations relating to privacy,and unexpected changes in regulatory requirements and enforcement;• fluctuations in currency exchange rates and global market volatility;• higher levels of credit risk and fraud;• enhanced difficulties of integrating foreign acquisitions;• burdens of enforcing and complying with a variety of foreign laws;• reduced protection for intellectual property rights in some countries;• difficulties in staffing and managing global operations and the increased travel,infrastructure and legal compliance costs associated with multiple international locations and subsidiaries;• different regulations and practices with respect to employee / employer relationships,existence of workers' councils and labor unions,and other challenges caused by distance,language,and cultural differences,making it harder to do business in certain international jurisdictions;• compliance with statutory equity requirements;and • management of tax consequences.If we are unable to manage the complexity of global operations successfully,our financial performance and operating results could suffer.We operate in a cyclical industry.In an economic downturn,member default rates may increase,there may be decreased demand for our products,and there may be adverse impacts to our business.Recent ~~government actions to curb inflation~~ **macroeconomic factors,such as elevated interest rates,global events and market volatility,** may cause the economy to enter into **a period of slower economic growth or** a recession,the length and severity of which cannot be predicted.Such uncertainty and ~~similar~~ negative trends in general economic conditions can have a significant negative impact on our ability to generate adequate revenue and to absorb expected and unexpected losses.Many factors,including factors that are beyond our control,may result in higher default rates by our members **and non- payment by our technology platform clients** ,a decline in the demand for our products,and potentially impact our ability to make accurate credit assessments,lending decisions or technology platform ~~partner and~~ client selections.Any of these factors could have a detrimental impact on our financial performance and liquidity.Our Lending and Financial Services segments may be particularly negatively impacted by worsening economic conditions that place financial stress on our members resulting in loan defaults or charge- offs.If a loan charges off while we are still the owner,the loan either enters a collections process or is sold to a third- party collection agency and,in either case,we will receive less than the full outstanding interest on,and principal balance of,the loan.Declining economic conditions may also lead to either decreased demand for our ~~loans or demand for a higher yield on our loans,and consequently lower prices or a lower advance rate,from institutional whole loan purchasers,securitization investors and warehouse lenders on whom we rely for liquidity.The longevity and severity of a downturn or recession will also place pressure on lenders under our debt warehouses,whole loan purchasers and investors in our securitizations,each of whom may have less available liquidity to invest in our loans,and long-term market disruptions could negatively impact the securitizations market as a whole.Although certain of our debt warehouses contain committed terms,there can be no assurance that our financing arrangements will remain available to us through any particular business cycle or be renewed on the same terms.The timing and extent of a downturn may also require us to change,postpone or cancel our strategic initiatives or growth plans to pursue shorter- term sustainability.The longer and more severe an economic downturn,the greater the potential adverse impact~~ loans **or demand for a higher yield on our loans, and consequently lower prices or a lower advance rate, from institutional whole loan purchasers, securitization investors and warehouse lenders on whom we rely for liquidity. The longevity and severity of a downturn or recession will also place pressure on lenders under our debt warehouses, whole loan purchasers and investors in our securitizations, each of**

**whom may have less available liquidity to invest in our loans, and long- term market disruptions** could ~~our securitizations,each of whom may have less available liquidity to invest in our loans,and long- term market disruptions could~~ negatively impact the ~~securitizations~~ - **securitization** market as a whole.Although certain of our debt warehouses contain committed terms,there can be no assurance that our financing arrangements will remain available to us through any particular business cycle or be renewed on the same terms.The timing and extent of a downturn may also require us to change,postpone or cancel our strategic initiatives or growth plans to pursue shorter- term sustainability.The longer and more severe an economic downturn,the greater the potential adverse impact on us.Our Technology Platform segment is also susceptible to worsening economic conditions that place financial stress on our current ~~partners~~ **clients** using our platform ~~-~~as ~~-~~a ~~-~~service products and services and potential new ~~partners~~ **clients** interested in such services.These ~~partners~~ **clients** and potential ~~partners~~ **clients** may experience liquidity and other financial issues or strategically slowdown growth **,** any of which could lead them to decrease or terminate their use of our technology platform services or delay or reject implementation of new or expanded products and services.Any such actions with respect to our technology platform products and services could have an adverse impact on our business.There can be no assurance that economic conditions will be favorable for our business,that interest in purchasing our loans by financial institutions or investment by ~~partners~~ **clients** in our platform ~~-~~as ~~-~~a ~~-~~service products and services will remain at current levels,or that default rates by our members **or instances of non- payment by our technology platform clients** will not increase.Reduced demand ~~or~~ **,** lower prices or a lower advance rate for our **loan** products from institutional whole loan purchasers,securitization investors and warehouse lenders **,** ~~and technology platform partners and clients and~~ increased default rates by our members **,and reduced demand,lower prices and increased non- payment by our technology platform clients,** may limit our access to capital,including debt warehouse facilities ~~and~~ **,** securitizations **and secured and unsecured borrowing facilities** ,and negatively impact our profitability.These impacts,in addition to limiting our access to capital and negatively impacting our profitability,could also,in turn,increase the volatility of the mark- to- market methodology we use to determine the fair value of the loans and credit card receivables we hold on balance sheet and consequently ~~have~~ have a material adverse effect on our ~~products and services will remain at current levels,or that default rates by our members will not increase.Reduced demand or lower prices or a lower advance rate for our products from institutional whole loan purchasers,securitization investors and warehouse lenders and technology platform partners and clients and increased default rates by our members may limit our access to capital,including debt warehouse facilities and securitizations,and negatively impact our profitability.These impacts,in addition to limiting our access to capital and negatively impacting our profitability,could also,in turn,increase the volatility of the mark- to- market methodology we use to determine the fair value of the loans and credit card receivables we hold on balance sheet and consequently have a material adverse effect on our~~ revenues,results of operations,capital requirements,liquidity and cash flows.If we do not make accurate credit and pricing decisions or effectively forecast our loss rates,our business and financial results will be harmed,and the harm could be material.In making a decision whether to extend credit to prospective or existing members,we rely upon data to assess our ability to extend credit within our risk appetite,our debt servicing capacity,and overall risk level to determine lending exposure and loan pricing.If the decision components,rapidly deteriorating macroeconomic conditions or analytics are either unstable,biased,or missing key pieces of information,the wrong decisions will be made,which will negatively affect our financial results.If our credit decisioning strategy fails to adequately predict the creditworthiness of our members,including a failure to predict a member’ s true credit risk profile and ability to repay their loan or credit card balance,higher than expected loss rates will impact the fair value of our loans and credit card receivables.Additionally,if any portion of the information pertaining to the prospective member is false,inaccurate or incomplete,and our systems did not detect such falsities,inaccuracies or incompleteness,or any or all of the other components of our credit decision process fails,we may experience higher than forecasted losses,including losses attributed to fraud.Furthermore,we rely on credit reporting agencies to obtain credit reports and other information we rely upon in making underwriting and pricing decisions.If one of these third parties experiences an outage,if we are unable to access the third- party data used in our decision strategy, **if such data contains inaccuracies** or our access to such data is limited,our ability to accurately evaluate potential members will be compromised,and we may be unable to effectively predict credit losses inherent in our loan portfolio,which would negatively impact our results of operations,which could be material.Additionally,if we make errors in the development,validation,or implementation of any of the underwriting models or tools that we use for the loans securing our debt warehouses or included in securitization transactions or whole loan sales,such loans may experience higher delinquencies and losses,which would negatively impact our debt warehouse financing terms and future securitization and whole loan sale transactions.If the information provided to us by applicants is incorrect or fraudulent,we may misjudge an applicant’ s qualification to receive a loan or use one of our products,and our results of operations may be harmed.Our lending and platform access decisions are based partly on information provided to us by applicants.To the extent that an applicant provides information to us in a manner that we are unable to verify,or the information provided by an applicant consists of data obtained under false pretenses by third ~~-~~parties,is a manufactured / synthetic identity,or is a stolen identity,our credit decisioning process may not accurately reflect the associated risk.In addition,data provided by third- party sources,including credit reporting agencies,is a significant component of our credit decisions and this data may contain inaccuracies.Inaccurate analysis of credit data that could result from false loan application information could harm our reputation,business and results of operations.Additionally,we rely on the accuracy of applicant information in approving applicants for our non- lending products,such as SoFi **Money** ~~Checking and Savings~~ ,SoFi Credit Card or SoFi Invest accounts.If the information provided to us by these applicants is incorrect or fraudulent and we are unable to detect the inaccuracies,it increases our regulatory and fraud risk and the risk of identity theft to our members,and could harm our reputation,business and results of operations.We use identity and fraud prevention tools to analyze data provided by external databases or automated physical identity document proofing technologies to authenticate each applicant’ s identity.These fraud prevention tools,scores,and data aggregators are reliant on sustained access to reliable data sources to facilitate robust verification which have reduced effectiveness with diminished data access.From time to time in the past,however,these checks have failed and there is a risk that these checks could fail in the future and fraud,which may be significant,may occur and go undetected.For example,in the past we have identified certain fraudulent activity related to our personal loans product.While the fraudulent activity was detected and the losses were recognized in our results of operations,there can be no assurance there will not be future instances of fraud,that we will be able to detect such fraudulent activity in a timely manner,or that such future fraudulent activity will not be material.We may not be able to recoup funds underlying loans made in connection with inaccurate statements,omissions of fact or fraud,in which case our revenue,results of operations and profitability will be harmed.Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention,which could negatively impact our results of operations,brand and reputation,and require us to take steps to reduce fraud risk,which could increase our costs.Internet- based loan origination processes may give rise to greater risks than paper- based processes.We use internet- based loan processes to obtain application information and distribute certain legally required notices to applicants for,and borrowers of,our loans ~~,~~ and to obtain electronically signed loan documents in lieu of paper documents with ink signatures obtained in person.These processes may entail greater risks than paper- based loan origination processes,including regarding the sufficiency of notice for compliance with consumer protection laws,risks that borrowers may challenge the authenticity of loan documents,or the validity of the borrower' s electronic signature on loan documents,and risks that unauthorized changes are made to the electronic loan documents.If any of those factors were to cause our loans,or any of the terms of our loans,to be unenforceable against the relevant borrowers,or impair our ability to service our loans (as master servicer or servicer),the value of our loan assets would decrease significantly to us and to our whole loan purchasers,securitization investors and warehouse lenders.In addition to increased default rates and losses on our loans,this could lead to the loss of whole loan purchasers and securitization investors and trigger terminations and amortizations under our debt warehouse facilities,each of which would materially adversely impact our business.Student loans are subject to discharge in certain circumstances.Private education loans,including the refinanced student loans and other student loans made by us,are generally not dischargeable by a borrower in bankruptcy.However,a private education loan may be discharged if a debtor files an adversary claim and the bankruptcy court determines that not discharging the debt would impose an undue hardship on the debtor and the debtor' s dependents. **New policies implemented by the Biden Administration in late 2022 gave judges more leeway to discharge student loans,resulting in more borrowers discharging their student loans in bankruptcy in 2023,compared to prior years.In addition,in November 2022,the Department of Justice introduced a new process for handling student loan discharge cases intended to reduce the burden on debtors pursuing discharge of their federal student loans in bankruptcy.** Further,bills have been introduced in Congress that would make student loans dischargeable in bankruptcy to the same extent as other forms of unsecured credit without regard to a hardship analysis.For example,in October 2022,then House Judiciary Chair Jerrold Nadler and Representative David Cicilline introduced the Student Borrower Bankruptcy Relief Act of 2022,which would eliminate the section of the U.S.bankruptcy code that makes private and federal student loans non- dischargeable through bankruptcy.It is possible that a higher percentage of borrowers will obtain relief under bankruptcy or other debtor relief laws in the future than is reflected in our historical experience.A private education loan that is not a refinanced parent- student loan is also generally **dischargeable as a result of the death or disability of the borrower.The discharge of a significant amount of our loans could adversely affect our business and results of operations.See " Regulatory,Tax and Other Legal Risks — Legislative and regulatory policies and related actions have had and could in the future have a material adverse effect on our** student loan portfolios ~~on~~ **and** our student loan ~~portfolios~~ **origination volume.** " ~~.~~ We offer personal loans,which have a limited performance history,and therefore we have only limited prepayment,loss and delinquency data with respect to such loans on which to base projections.The performance of the personal loans we offer is significantly dependent on the ability of the credit decisioning,income validation,and scoring models we use to originate such loans,which include a variety of factors,to effectively evaluate an applicant' s credit profile and likelihood of default.Despite recession- readiness planning and stress forecasting,there is no assurance that our credit criteria can accurately predict loan performance under economic conditions such as a prolonged down- cycle or recessionary economic environment or the governmental response to periods of disruption,which may drive unexpected outcomes.If our criteria do not accurately reflect credit risk on the personal loans,greater than expected losses may result on these loans and our business,operating results,financial condition and prospects could be materially and adversely affected ~~.~~ . In ~~fraud prevention tools,scores,and data aggregators are reliant on sustained access to reliable data sources to facilitate robust verification which have reduced effectiveness with diminished data access.From time to time in the past,however,these checks have failed and there is a risk that these checks could fail in the future and fraud,which may be significant,may occur and go undetected.For example,in the past we have identified certain fraudulent activity related to our personal loans product.While the fraudulent activity was detected and the losses were recognized in our results of operations,there can be no assurance there will not be future instances of fraud,that we will be able to detect such fraudulent activity in a timely manner,or that such future fraudulent activity will not be material.We may not be able to recoup funds underlying loans made in connection with inaccurate statements,omissions of fact or fraud,in which case our revenue,results of operations and profitability will be harmed.Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention,which could negatively impact our results of operations,brand and reputation,and require us to take steps to reduce fraud risk,which could increase our costs.Internet- based loan origination processes may give rise to greater risks than paper- based processes.We use internet- based loan processes to obtain application information and distribute certain legally required notices to applicants for,and borrowers of,our loans,and to obtain electronically signed loan documents in lieu of paper documents with ink signatures obtained in person.These processes may entail greater risks than paper- based loan origination processes,including regarding the sufficiency of notice for compliance with consumer protection laws,risks that borrowers may challenge the authenticity of loan documents,or the validity of the borrower' s electronic signature on loan documents,and risks that unauthorized changes are made to the electronic loan~~

~~documents.If any of those factors were to cause our loans,or any of the terms of our loans,to be unenforceable against the relevant borrowers,or impair our ability to service our loans (as master servicer or servicer),the value of our loan assets would decrease significantly to us and to our whole loan purchasers,securitization investors and warehouse lenders.In addition to increased default rates and losses on our loans,this could lead to the loss of whole loan purchasers and securitization investors and trigger terminations and amortizations under our debt warehouse facilities,each of which would materially adversely impact our business.Student loans are subject to discharge in certain circumstances.Private education loans,including the refinanced student loans and other student loans made by us,are generally not dischargeable by a borrower in bankruptcy.However,a private education loan may be discharged if a debtor files an adversary claim and the bankruptcy court determines that not discharging the debt would impose an undue hardship on the debtor and the debtor' s dependents.Further,bills have been introduced in Congress that would make student loans dischargeable in bankruptcy to the same extent as other forms of unsecured credit without regard to a hardship analysis.For example,in October 2022,then House Judiciary Chair Jerrold Nadler and Representative David Cicilline introduced the Student Borrower Bankruptcy Relief Act of 2022,which would eliminate the section of the U.S.bankruptcy code that makes private and federal student loans non- dischargeable through bankruptcy.It is possible that a higher percentage of borrowers will obtain relief under bankruptcy or other debtor relief laws in the future than is reflected in our historical experience.A private education loan that is not a refinanced parent- student loan is also generally dischargeable as a result of the death or disability of the borrower.The discharge of a significant amount of our loans could adversely affect our business and results of operations.See " Business,Financial and Operational Risks — Legislative and regulatory policies and related actions in connection with student loans could have a material adverse effect on our student loan portfolios ".We offer personal loans,which have a limited performance history,and therefore we have only limited prepayment,loss and delinquency data with respect to such loans on which to base projections.The performance of the personal loans we offer is significantly dependent on the ability of the credit decisioning,income validation,and scoring models we use to originate such loans,which include a variety of factors,to effectively evaluate an applicant' s credit profile and likelihood of default.Despite recession- readiness planning and stress forecasting,there is no assurance that our credit criteria can accurately predict loan performance under economic conditions such as a prolonged down- cycle or recessionary economic environment or the governmental response to periods of disruption,which may drive unexpected outcomes.If our criteria do not accurately reflect credit risk on the personal loans,greater than expected losses may result on these loans and our business,operating results,financial condition and prospects could be materially and adversely affected.In~~ addition,personal loans are dischargeable in a bankruptcy proceeding involving a borrower without the need for the borrower to file an adversary ~~claim~~ **proceeding** .The discharge of a significant amount of our personal loans could adversely affect our financial condition.Furthermore,other characteristics of personal loans may increase the risk of default or fraud and there are few restrictions on the uses that may be made of personal loans by borrowers,which may result in increased levels of credit consumption.We also originate a material portion of our personal loans through ACH deposits directly to the borrowers,which may result in a higher risk of fraud.The effect of these factors may be to reduce the amounts collected on our personal loans and adversely affect our operating results and financial condition.We service all of the personal loans we originate and **credit cards we issue and** have limited ~~loan~~ servicing experience,and we rely on third- party service providers to service ~~our~~ **the** student loans ~~,~~ **and** home loans **we originate** ~~and credit cards~~ ,and to perform various other functions in connection with the origination and servicing of certain of our loans.If **we or** a third- party service provider fails to properly perform these functions,our business and our ability to service our loans may be adversely affected.We service all of the personal loans we originate **and,in all material respects,all of the credit cards we issue** ,and we have limited experience with such servicing.We may begin servicing the student loans that we originate at some time in the future.We rely on sub- servicers to service all of our student loans and our ~~GSE conforming~~ home loans that we **deliver to GSEs and** do not sell servicing- released, **and** to perform certain back- up servicing functions with respect to our personal loans ~~,and to service all of our credit cards~~ .In addition,we rely on third- party service providers to perform various functions relating to our loan origination and servicing business,including ~~underwriting,~~ fraud detection,marketing,operational functions,cloud infrastructure services,information technology,telecommunications and processing remotely created checks.While we oversee these service providers to ensure they service our loans in accordance with our agreements and regulatory requirements,we do not have control over the operations of any of the third- party service providers that we utilize.In the event that a third- party service provider for any reason fails to perform such functions,including through negligence,willful misconduct or fraud,our ability to process payments and perform other operational functions for which we currently rely on such third- party service providers will suffer and our business,cash flows and future prospects may be negatively impacted.Any failure on our part or on the part of third parties on whom we rely to perform functions related to our servicing activities to properly service our loans could result in us being removed as the servicer on the loans we originate,including loans financed by our warehouse facilities or sold into our whole loan sales channel and securitization transactions.If we fail to monitor our student loan sub- servicer and ensure that such sub- servicer complies with its obligations under state laws that require student loan servicers to be licensed,we may face civil claims for damages under such state laws.Because we receive revenue from such servicing activities,any such removal as the servicer or,with respect to our student loans,master servicer,could adversely affect our business,operating results,financial condition or prospects,as would the cost of onboarding a new servicer.Furthermore,we have agreed in our servicing agreements to service loans in accordance with the standards set forth therein,and may be obligated to repurchase loans **or indemnify the buyer of any such loans** if we fail to meet those standards.Additionally,if one or more key third- party service providers were to cease to exist,to become a debtor in a bankruptcy or an insolvency proceeding or to seek relief under any debtor relief laws or to terminate its relationship with us,there could be delays in our ability to process payments and perform other operational functions for which we are currently relying on such third- party service provider,and we may not be able to promptly replace such third- party service provider with a different third- party service provider that has the ability to promptly provide the same services in the same manner and on the same economic terms.As a result of any such delay or inability to replace such key third- party service provider,our ability to process payments and perform other business functions could suffer and our business,cash flows and future prospects may be negatively impacted.We **perform and manage the loan origination process for** ~~rely on a third- party service provider to fulfill~~ all of the home loans that we originate ~~,and to perform various other functions in connection with the origination of our home loans~~ .If we ~~terminate or replace this third- party service provider or it fails~~ - **fail** to properly perform these functions ~~or ceases to exist~~ ,our home loans business may be adversely affected. ~~We currently use~~ **In April 2023,we acquired Wyndham,** a ~~single~~ **mortgage lender,expanding our home loans business.In connection with the acquisition of Wyndham,we adopted loan origination technology which facilitates performing many functions in connection with the origination of home loans,including processing,underwriting,pricing,vendor management,closing,and additional functions for loan origination that we previously outsourced to** third- party ~~service provider~~ **providers** ~~to fulfill all of the home~~ **,and we now directly manage** ~~loans~~ - **loan** ~~we originate.In the event that our~~ **underwriters and loan processors which are services previously managed by** third- party ~~service provider~~ **providers .In the event that we fail** for any reason ~~fails~~ to perform **or manage** such functions **in accordance with all applicable requirements** ,including through **human errors,technology errors,** negligence,willful misconduct or fraud,our ability to originate home loans will suffer and our business,cash flows and future prospects may be negatively impacted **,and we could incur penalties or liabilities including obligations to repurchase loans from investors to whom we sold the loans** .Additionally,if we ~~were~~ **fail** to ~~terminate or replace~~ **perform such functions** ~~our~~ - **or properly manage our** ~~home loans third- party fulfillment partner and migrate to a~~ new **resources** ~~partner or to performing fulfillment services ourselves~~ , **we may** ~~or if our home loans third- party fulfillment partner were to cease to exist,to become a debtor in a bankruptcy or an insolvency proceeding or to seek relief under any debtor relief laws or to terminate its relationship with us,there would~~ be **unable** ~~significant delays in our ability~~ to complete **,or be delayed in the completion of,** the origination of home loans in our pipeline and to originate new home loans ~~,as well as to complete other operational functions for which we are currently relying on such third- party service provider~~ ,and we may not be able to ~~promptly~~ **onboard a** ~~replace~~ **replacement** ~~such third- party service provider with a different third- party~~ service provider that has the ability to promptly provide the same services in the same manner and on the same economic terms.Potential geographic concentration of our members may increase the risk of loss on the loans that we originate and negatively impact our business.Any concentration of our members in specific geographic areas may increase the risk of loss on our loans.Certain regions of the U.S.from time to time will experience weaker economic conditions and higher unemployment and,consequently,will experience higher rates of delinquency and loss than on similar loans in other regions of the country.Moreover,a further deterioration in economic conditions or a recession,outbreaks of disease (such as additional COVID- 19 strains or variants),the continued increase in extreme weather conditions and other natural events (such as hurricanes,tornadoes,floods,drought,wildfires,mudslides,earthquakes and other extreme conditions) and other factors could adversely affect the ability and willingness of borrowers in affected regions to meet their payment obligations under their loans and may consequently affect the delinquency and loss experience of such loans.In addition,we,as master servicer for all student loans and home loans and as servicer of our personal loans,have offered in the past,and may in the future offer,hardship forbearance or other relief programs in certain circumstances to affected borrowers.Conversely,an improvement in economic conditions in one or more of the geographic areas in which we have members could result in higher prepayments of their payment obligations under their loans by borrowers in such states.As a result,we and the whole loan purchasers who hold our loans or securitization investors or warehouse lenders who hold securities backed by our loans may receive principal payments earlier than anticipated,and fewer interest payments than anticipated,and face certain reinvestment risks,such as the inability to acquire loans on equally attractive terms as the prepaid loans.In addition,higher prepayments than anticipated may have a negative impact on our servicing revenue which could cause our operating results and financial condition to be materially and adversely affected.Further,the concentration of our loans in one or more geographic locations may have a disproportionate effect on us or investors in our loans or securities backed by our loans if governmental authorities in any of those areas take action against us as originator,master servicer or servicer of those loans or take action affecting our ability as master servicer or servicer to service those loans.Funding and Liquidity Risks If we are unable to retain and / or increase our current sources of funding,including deposits,and secure new or alternative methods of financing,our ability to finance additional loans and introduce new products will be negatively impacted.Historically,in addition to the issuance of equity,we have funded our operations and capital expenditures primarily through access to the capital markets through sales of our loans,access to secured and unsecured borrowing facilities and utilization of securitization financing from consolidated and nonconsolidated VIEs.In each of these instances (other than for certain whole loan sales of home loans),we retain the servicing rights to our loans from which we earn a servicing fee.In securitization financing transactions,we transfer a pool of loans originated by SoFi Lending Corp. **or SoFi Bank** to a VIE which is sponsored by SoFi Lending Corp. **or SoFi Bank,** and we retain risk in the VIE,typically in the form of asset- backed bonds and residual interest investments. **Through** ~~With the acquisition of~~ SoFi Bank,we ~~are now able to~~ utilize deposits as well,which offer us a lower cost source of funds,and we have the ability to access other funding sources,such as the ~~Federal Home Loan Bank ("~~ FHLB ~~")~~ and certain brokered deposit channels established by SoFi Bank.We rely on each of these outlets for liquidity and the loss or reduction of any one of these outlets **,including deposits,** could materially adversely impact our business. **For example,certain banks have faced operational difficulties in accessing the FHLB discount window and** ~~There~~ **there is no guarantee that we will not face the same or similar issues.In addition,there** can be no assurance that we will be able to successfully access the securitization markets at any given time,or that deposits at SoFi Bank will remain at current levels or grow,and in the event of a sudden or unexpected shortage of funds in the banking and financial system,we cannot be sure that we will be able to maintain necessary levels of funding without incurring high funding costs,a reduction in the term of funding instruments,an increase in the amount of equity we are required to hold or the liquidation of certain assets.Furthermore,there is a risk that there will be no market at all for our loans either from whole loan buyers or through investments in securities backed by our loans.We may require capital in excess of amounts we currently anticipate,and depending on market conditions and other factors,we may not be able to **maintain our capital or** obtain additional capital for our current operations or anticipated future growth on reasonable terms or at all.As the volume of loans that we originate,and the increased suite of products that we make available to members,increases,we may be required to expand the size of our debt warehousing facilities or seek additional sources of capital.The availability of these financing sources depends on many factors,some of which are outside of our control.We may also experience the occurrence of events of default or breaches of financial performance or other covenants under our debt agreements,which could reduce or terminate our access to institutional funding.If we are unable to increase our current sources of funding,including deposits,and secure new or alternative methods of financing,our ability to finance additional loans and to develop and offer new products will be negatively impacted.The interest rates,advance rates and other costs of new,renewed or amended facilities may also be higher than those currently in effect.If we are unable to renew or otherwise replace these facilities or generally arrange new or alternative methods of financing on favorable terms,we may be forced to curtail our origination of loans or reduce lending or other operations,which would have a material adverse effect on our business,financial condition,operating results and cash flows.If one or more of our warehouse facilities,on which we are highly dependent,is terminated or otherwise becomes unavailable,we may be unable to find replacement financing on favorable terms,or at all,which would have a material adverse effect on our business and financial condition.We require a significant amount of short- term funding capacity for loans we originate.Consistent with industry practice,our existing warehouse facilities generally require periodic renewal.If any of our committed warehouse facilities are terminated or are not renewed or our uncommitted facilities are not honored,we may be unable to find replacement financing on favorable terms,or at all,and we might not be able to originate an acceptable or sustainable volume of loans,which would have a material adverse effect on our business.Additionally,as our business continues to expand,including our home loan business,we may need additional warehouse funding capacity for the loans we originate.There can be no assurance that,in the future,we will be able to obtain additional warehouse funding capacity on favorable terms,on a timely basis,or at all.If we fail to meet or satisfy any of the financial or other covenants included in our warehouse facilities,we would be in default under one or more of these facilities and our lenders could elect to declare all amounts outstanding under the facilities to be immediately due and payable,enforce their interests against loans pledged under such facilities and restrict our ability to make additional borrowings.Certain of these facilities also contain cross- default provisions.These restrictions may interfere with our ability to obtain financing or to engage in other business activities,which could materially and adversely affect us.There can be no assurance that we will maintain compliance with all financial and other covenants included in our warehouse facilities in the future.In addition,our agreements with our warehouse lenders contain various concentration limits and triggers,including related to excess spread.As ~~rising~~ **high** interest rates place pressure on our net cost of funds for loans held at SoFi Lending Corp.,which do not benefit from deposit funding through SoFi Bank,the likelihood of reaching an excess spread limit increases.A breach of such limits or other similar terms of such agreements could result in an inability to place loans in the relevant warehouse facilities and require us to pursue other forms of financing.If we are unable to find replacement financing on favorable terms,or at all,our operations could be impacted materially.Increases in member default rates on loans could make us and our loans less attractive to whole loan buyers,lenders under debt warehouse facilities and investors in securitizations,which may adversely affect our access to financing and our business.Increases in member default rates,due to deteriorating economic conditions or other factors,could make us and our loans less attractive to our existing or prospective funding sources,including whole loan buyers,securitization investors and lenders under debt warehousing facilities.If our existing funding sources do not achieve their desired financial returns or if they suffer losses,they or prospective funding sources may increase the cost of providing future financing or refuse to provide future financing or purchase loans on terms acceptable to us or at all.Our securitizations are nonrecourse to the Company and are collateralized by the pool of our loans pledged to the relevant securitization issuer.If the loans securing our securitizations fail to perform as expected,rating agencies may place our bonds on watch or change their ratings on (or their ratings methodology for) the bonds issued by our securitization trusts.Our loans performance and any actions taken by the rating agencies could result in the lenders under our warehouse facilities,the whole loan purchasers who purchase our loans,the investors in our securitizations who purchase securities backed by our loans,or future lenders,whole loan purchasers or securitization investors in similar arrangements,increasing the cost of providing future financing or refusing to provide future financing or purchase loans on terms acceptable to us or at all.While this risk may be partially mitigated by our ability to ~~temporarily~~ hold loans on our balance sheet,in sufficient volume this will negatively impact our financial condition.Consequently,if we were to be unable to arrange new or alternative methods of financing on favorable terms,we may have to curtail or cease our origination of loans,which could have a material adverse effect on our business,financial condition,operating results and cash flows.We make representations and warranties in connection with the transfer of loans to whole loan purchasers,government- sponsored enterprises,and our debt warehouse lenders and securitization trusts.If such representations and warranties are not correct,we could be required to repurchase loans or indemnify the purchaser,which could have an adverse effect on our ability to operate and fund our business.We sell **and finance** the loans we originate to **and with** third parties,including,with respect to home loans,counterparties like GSEs,and we make **certain** representations and warranties ~~when we sell loans~~ to **those** third parties ~~and~~ in ~~our financing transactions~~ **connection with the transfer of loans described below** .In the ordinary course of business,we are exposed to liability under these representations and warranties made to purchasers of loans.Such representations and warranties typically include,among other things,that the loans were originated and serviced in compliance with the law and with our credit risk origination policy and servicing guidelines **,and,in connection with transfers to GSEs,that the loans were originated in compliance with the guidelines of the relevant GSE,** and that,to the best of our knowledge,each loan was originated by us without any fraud or misrepresentation on our part or on the part of the borrower or any other person.In addition,purchasers require loans to meet strict underwriting and loan term criteria in order to be eligible for purchase.If those representations and warranties are breached as to a given loan,or if a certain loan we sell does not meet the relevant eligibility criteria,we will be obligated to repurchase the loan,typically at a purchase price equal to the then- outstanding principal balance of such loan,plus accrued interest and any premium.We may also be required to indemnify the purchaser for losses resulting from the breach of representations and warranties. **With regard to home loans insured by the Federal Housing Administration or the VA,and to the extent that any of our home loans do not comply with Federal Housing Administration or VA guidelines,we could also face claims under the False Claims Act.** In connection with our whole loan sales,we also typically covenant to repurchase any loan that enters delinquent status within the first thirty to sixty days following origination of the loan.Any significant increase in our obligation to repurchase loans or indemnify purchasers of loans could have a significant adverse impact on our cash flows,even if they are reimbursable,and could also have a detrimental effect on our business and financial condition.If any such repurchase event occurs on a large scale,we may not have sufficient funds to meet our repurchase obligations,which would result in a default under the underlying agreements.Moreover,we may not be able to resell or refinance loans repurchased due to a breach of a representation or warranty or we may be forced to sell such loans below par.Any such event could have an adverse impact on our business,operating results,financial condition and prospects.In addition **,in the acquisition of Wyndham,we also acquired Wyndham' s liability to its loan investors and loan insurers for mortgage loans originated by Wyndham,including repurchase obligations that might not be contingent upon the investor proving an error by Wyndham.In addition** to loan level representations and warranties,our agreements with the lenders and investors on our securitizations,debt warehouse facilities and corporate revolving debt contain a number of corporate financial covenants and early payment triggers and performance covenants.These facilities,together with deposits,are the primary funding sources available to support the maintenance and growth of our business and our liquidity would be materially adversely affected by our inability to comply with the various covenants and other specified requirements set forth in our agreements with our lenders and investors,which could result in the early amortization,default and / or acceleration of our existing facilities.Such covenants and requirements include financial covenants,portfolio performance covenants and other events.For a description of these covenants,requirements and events,see “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources ”.During an early amortization period or occurrence of a termination event or an event of default,principal collections from the loans in our **warehouse** ~~asset- backed~~ facilities would be applied to repay principal under such facilities rather than being available to fund newly originated loans.During the occurrence of a termination event or an event of default under any of our facilities,the applicable lenders could accelerate the related debt and such lenders’ commitments to extend further credit under the related facility,if any,would terminate.If we were unable to repay the amounts due and payable under such facilities and securitizations,the applicable lenders and noteholders could seek remedies,including against the collateral pledged under such facilities and by the securitization trust.An acceleration of the debt under certain facilities could also lead to a default under other facilities and,in certain instances,our hedging arrangements,due to cross- default and cross- acceleration provisions.An early amortization event or event of default would negatively impact our liquidity,including our ability to originate new loans,and require us to rely on alternative funding sources,which might increase our funding costs or which might not be available when needed.If we were unable to arrange new or alternative methods of financing on favorable terms,we might have to hold loans on balance sheet in an amount that may negatively impact our financial condition,or curtail or cease the origination of loans,which could impair our growth,and,in each case,have a material adverse effect on our business,financial condition,operating results and cash flows,which in turn could have a material adverse effect on our ability to meet our obligations under our facilities.We require substantial capital and,in the future,may require additional capital to pursue our business objectives and achieve recurring profitability.If adequate capital is not available to us or is unavailable on favorable terms,including due to the cost and availability of funding in the capital markets,our business,operating results and financial condition may be harmed.Since our founding,we have raised substantial equity and debt financing to support the growth of our business.We may require additional capital to pursue our business objectives and growth strategy and respond to business opportunities,challenges or unforeseen circumstances,including supporting our lending operations,increasing our marketing expenditures to attract new members and technology platform ~~partners and~~ clients and improve our brand awareness,developing our products,introducing new services,further expanding internationally in existing or new countries or further improving existing offerings and services,enhancing our operating infrastructure and potentially acquiring complementary businesses and technologies,and complying with the increased regulatory requirements for bank holding companies and banks.Accordingly,on a regular basis we need,or we may need,to engage in additional debt or equity financings to secure additional funds.However,additional funds may not be available when we need them,in amounts we need,or permitted to be applied to specific use cases,on terms that are acceptable to us or at all.Volatility in the credit markets in general or in the market for personal,student and home loans and credit cards in particular may also have an adverse effect on our ability to obtain debt financing.Furthermore,the cost of our borrowing has increased and may continue to increase due to market volatility, ~~rising~~ interest rates **that are higher than those in the recent past** ,changes in the risk premiums required by lenders or the unavailability of traditional sources of debt capital.Volatility or depressed valuations or trading prices in the equity markets may similarly adversely affect our ability to obtain equity financing.Furthermore,if we raise additional funds through further issuances of equity or convertible debt securities,our existing stockholders could suffer significant dilution and any new equity securities we issue could have rights,preferences and privileges superior to those of holders of our common stock.We are required to serve as a source of financial strength for SoFi Bank,which is subject to minimum capital requirements imposed by federal regulators,which means that we may be required to provide capital or liquidity support to SoFi Bank,even at times when we may not have the resources to provide such support.In addition,maintaining adequate liquidity is crucial to our securities brokerage ~~and our money services business (“ MSB ”) operations~~ ,including key functions such as transaction settlement,custody requirements and margin lending.Our broker- dealer subsidiary,SoFi Securities,is subject to Rule 15c3- 1 under the Exchange Act,which specifies minimum capital requirements intended to ensure the general financial soundness and liquidity of broker- dealers,and SoFi Securities is subject to Rule 15c3- 3 under the Exchange Act,which requires broker- dealers to maintain certain liquidity reserves.We meet our liquidity needs primarily from working capital **,deposits** and cash generated by member ~~and technology platform partner and client~~ activity,as well as from external debt and equity financing.Increases in the number of members,fluctuations in member cash or deposit balances,as well as market conditions or changes in regulatory treatment of member deposits,may affect our ability to meet our liquidity needs.A reduction in our liquidity position could reduce our members’ confidence in us,which could result in the withdrawal of member assets,including deposits held at SoFi Bank,and loss of members,or could cause us to fail to satisfy minimum capital requirements for SoFi Bank,or broker- dealer or other regulatory capital guidelines,which may result in immediate suspension of banking and other securities activities,regulatory prohibitions against certain business practices,increased regulatory inquiries and reporting requirements,increased costs,fines,penalties or other sanctions, ~~including suspension or expulsion~~ by the Federal Reserve,the OCC,the SEC, ~~the Financial Industry Regulatory Authority (“~~ FINRA ~~”)~~ or other ~~self- regulatory organizations (“~~ SROs ~~”)~~ or state regulators,and could ultimately lead to the liquidation of SoFi Bank or our broker- dealer or other regulated entities.Factors which may adversely affect our liquidity position include temporary liquidity demands due to timing differences between brokerage transaction settlements and the availability of segregated cash balances, ~~timing differences between digital asset transaction settlements between us and our digital asset market makers and between us and our digital asset members,~~ fluctuations in cash held in member accounts,a significant increase in our margin lending activities,increased regulatory capital requirements,changes in regulatory guidance or interpretations, **or Federal Housing Administration or VA guidelines,** other regulatory changes or a loss of market or member confidence resulting in unanticipated withdrawals of member assets.We expect that we will continue to use our available cash to fund our lending activities and help scale our Financial Services segment.To supplement our cash resources,we may seek to enter into additional securitizations and whole loan sale agreements or increase the size of existing debt warehousing facilities,increase the size of,or replace,our revolving credit facility, **continue to** grow deposits and pursue other potential options.In addition,a reduction in our liquidity position could impair our technology platform ~~partners’ and~~ clients’ confidence in us and our platform ~~–~~as ~~–~~a ~~–~~service products **and services** ,many of which require capital investments and ongoing platform maintenance by us,which could result in decisions by our technology platform ~~partners and~~ clients to terminate or not renew their existing contracts or to not add new products to their account.If we are unable to adequately maintain our cash resources,we may delay non- essential capital expenditures,implement cost cutting procedures,delay or reduce future hiring,discontinue the pursuit of our strategic objectives and growth strategies or reduce our rate of future originations compared to the current level.There can be no assurance that we can obtain sufficient sources of external capital to support the growth of our business.Delays in doing so or failure to do so may require us to reduce loan originations or reduce our operations,which would harm our ability to pursue our business objectives as well as harm our business,operating results and financial condition.We are unable to finance all of the receivables that we originate or other assets that we hold,and that illiquidity could result in a negative impact on our financial condition.We ~~primarily operate~~ **have the option of pursuing** a gain- on- sale origination model,the success of which is tied to our ability to finance the assets that we originate.Certain of our assets,however,are ineligible for sale to a whole loan buyer or securitization trust,or are ineligible for,or are subject to a lower advance rate under,warehouse funding,each of which has specific eligibility criteria for receivables it purchases or holds as collateral.Ineligible receivables include,among others,those in default or that are delinquent,receivables with defects in their origination or servicing,including fraud,or receivables generated under origination guidelines and credit policies that are no longer in effect.In addition,many of our warehouse funding sources contain excess concentration limits for loans in forbearance or with specific loan level characteristics such as time- to- maturity or loan type.Once these limits have been exceeded,the advance rate applied to those receivables becomes less advantageous to us.If we are unable to sell or reasonably fund these receivables,we are required to hold them on our consolidated balance sheet which,in sufficient volume,negatively impacts our financial condition.In addition to the receivables described above,we also hold on our consolidated balance sheet certain risk retention assets with respect to which we have a reduced ability to receive financing.These risk retention assets include residuals from our securitization trusts that are either ineligible for transfer or are subject to EU regulations.The illiquidity of these positions may negatively impact our financial condition. ~~SoFi~~ **Our** ~~Checking~~ **checking** and ~~Savings~~ **savings** ~~is a relatively new~~ product ~~that~~ is expected to continue to provide us with an important source of cost- efficient funding and any failure to scale the product due to our limited experience or a competitive marketplace could have a negative impact on our business,operating results and financial condition.We expect that ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** ,a deposit account product ~~that we commenced offering in the first quarter of 2022~~ ,will continue to provide us with an important source of deposits to use for cost- effective funding of loan originations and other activities.However,revenue growth for ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** is dependent on increasing the volume of members who open an account and on growing balances in those accounts.Although **checking and savings accounts have grown since its introduction in** the **first quarter of 2022** ~~product has so far performed above expectations~~ ,there is no guarantee **that** account openings and the amount on deposit in those accounts will continue to grow.In addition,although we have invested in a number of initiatives to attract new ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** account holders and capture a greater share of our members’ savings,including offering a competitive annual percentage yield on deposits and offering SoFi Plus membership benefits to deposit holders,there can be no assurance that these investments ~~in SoFi Checking and Savings~~ to acquire **and retain** members,provide differentiated features and services and spur usage of our deposit account product will be effective **or cost effective.There are also no assurances that we will be able to maintain a competitive annual percentage yield on deposits,and members can easily transfer checking and savings account balances to our competitors** .Further,developing our service offerings and marketing ~~SoFi~~ **the** ~~Checking~~ **checking** and ~~Savings~~ **savings product** in additional customer acquisition channels could have higher costs than anticipated or be less effective than anticipated,and could adversely impact our results or dilute our brand.Finally, **our** ~~the SoFi Checking~~ **checking** and ~~Savings~~ **savings** product faces competition from similar products offered by our competitors which may offer more attractive features,including a higher interest rate on deposits,which may impact the success of the product.In the event we are unable to sufficiently grow the ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** product,we may be required to find alternative,higher- cost funding for our lending and other activities,or we might not be able to originate an acceptable or sustainable volume of loans,either of which could have a negative impact on our business,operating results and financial condition.See “ Market and Interest Rate Risks — Fluctuations in interest rates could negatively affect the demand for our ~~SoFi Checking~~ **checking** and ~~Savings~~ **savings** product ”. **Any** ~~SoFi Credit Card has a limited performance history and any~~ failure to accurately capture credit risk or to execute our funding strategy for ~~it could have a negative impact on our business,operating results and financial condition.We have limited experience administering~~ SoFi Credit Card ~~.We began offering credit card receivables in 2020~~ **could have a negative impact on our business,operating results and financial condition** .The performance of the SoFi Credit Card product is significantly dependent on the ability of the credit and fraud decisioning and scoring models we use to originate the product,which includes a variety of factors,to effectively prevent fraud,evaluate an applicant’ s credit profile and likelihood of default.Despite establishing a defined risk appetite and leveraging third- party stress testing of product loss forecasts,there is no assurance that our credit criteria can accurately predict repayment and loss profiles.If our criteria do not accurately prevent fraud or reflect credit risk on the SoFi Credit Card product,greater than expected losses may result and our business,operating results,financial condition and prospects could be materially and adversely affected.In addition,revenue growth for SoFi Credit Card is dependent on increasing the volume of members who open an account and on growing loan balances on those accounts. ~~We have been~~ **Over time we will continue to** ~~investing~~ --- **invest** in a number of new product initiatives to attract new SoFi Credit Card members and capture a greater share of our members’ total spending and borrowings. **Revenue growth for SoFi Credit Card may be adversely affected by new restrictions on credit card fees,which were proposed by the CFPB in 2023.If finalized as written,the rule would significantly reduce the penalty fees that could be charged to a SoFi Credit Card customer who fails to make a timely payment,which may adversely affect revenue and our ability to limit losses resulting from such delinquencies.** While we have **generally** seen increases in revenue from SoFi Credit Card ~~during 2022~~ ,there can be no assurance that our investments in SoFi Credit Card to acquire members,provide differentiated features and services and spur usage of our card will continue to be effective,and developing our service offerings and forming new partnerships could have higher costs than anticipated,and could adversely impact our results or dilute our brand.Furthermore,the success of the SoFi Credit Card product depends on our ability to execute on our funding strategy for the resulting credit card receivables.We may establish a credit card receivable securitization program in the future.There is no guarantee,however,that we will be successful in establishing a securitization program for these assets.In the event we are unable to finance our credit card receivables,we may be required to hold those assets on our consolidated balance sheet or sell them for a loss,either of which could have a negative impact on our business,operating results and financial condition. **As** ~~In March 2021,we entered into an agreement to acquire Golden Pacific,~~ a bank holding company, **we are subject to extensive supervision** and **regulation** ~~its wholly- owned subsidiary~~ , ~~Golden Pacific Bank.We became a~~ **and changes in laws and regulations applicable to** bank holding ~~company~~ **companies could limit or restrict our activities** and ~~Golden Pacific Bank began~~ **could have a material adverse effect on our** ~~operating~~ **operations** ~~as SoFi Bank in February 2022~~ .As a bank holding company,we are subject to regulation,supervision and examination by the Federal Reserve,and SoFi Bank is subject to regulation,supervision and examination by the OCC and the FDIC,as well as regulations issued by the CFPB.Federal laws and regulations govern numerous matters affecting us,including changes in the ownership or control of banks and bank holding companies,maintenance of adequate capital and the financial condition of a financial institution,permissible types,amounts and terms of extensions of credit and investments,permissible nonbanking activities,the level of reserves against deposits and restrictions on dividend payments.The OCC possesses the power to issue cease and desist orders to prevent or remedy unsafe or unsound practices or violations of law by banks subject to their regulation,and the Federal Reserve possesses similar powers with respect to bank holding companies.In general,the bank supervisory framework is intended to protect insured depositors and the safety,soundness and stability of the U.S.financial system and not shareholders in depository institutions or their holding companies.In connection with applying for approval to become a bank holding company,we developed a financial and bank capitalization plan and enhanced our governance,compliance,controls and management infrastructure and capabilities in order to ensure compliance with all applicable regulations,which required,and will continue to require,substantial time,monetary and human resource commitments.If any new regulations or interpretations of existing regulations to which we are subject impose requirements on us that are impractical or that we cannot satisfy,our financial performance,and our stock price,may be adversely affected.Federal regulations establish minimum capital requirements for insured depository institutions,including minimum risk- based capital and leverage ratios,and define “ capital ” for calculating these ratios.The minimum capital requirements are:(i) a common equity Tier 1 capital ratio of 4.5 % ; (ii) a Tier 1 to risk- based assets capital ratio of 6 % ; (iii) a total capital ratio of 8 % ; and (iv) a Tier 1 leverage ratio of 4 %.The regulations also establish a “ capital conservation buffer ” of 2.5 % **of common equity Tier 1 capital** .An institution will be subject to limitations on paying dividends,engaging in share repurchases and paying discretionary bonuses if its capital level falls below the capital conservation buffer amount.The federal banking regulators could also require the Company and / or SoFi Bank,as applicable,to hold capital that exceeds minimum capital requirements for insured depository institutions.The application of these capital requirements could,among other things,require us to maintain higher capital resulting in lower returns on equity,and we may be required to obtain additional capital,or face regulatory actions if we are unable,to comply with such requirements.We are also subject to the requirements in Sections 23A and 23B of the Federal Reserve Act and the Federal Reserve ~~Board~~ ’ s implementing Regulation W,which regulate loans,extensions of credit,purchases of assets,and certain other transactions between an insured depository institution (such as SoFi Bank) and its affiliates.The statute and regulation require us to impose certain quantitative limits,collateral requirements and other restrictions on “ covered transactions ” between SoFi Bank and its affiliates and require all transactions be on “ market terms ” and conditions consistent with safe and sound banking practices.The laws,rules,regulations,and supervisory guidance and policies applicable to us are subject to regular modification and change

**,including increased regulation as a result of the turmoil in the banking industry** .These changes could adversely and materially impact us. ~~Such~~ **For example,the Dodd- Frank Act and other federal banking laws subject companies with $ 10 billion or more of consolidated assets to additional regulatory requirements.Section 1075 of the Dodd- Frank Act,which is commonly known as the " Durbin Amendment ",amended the Electronic Fund Transfer Act to restrict the amount of interchange fees that may be charged and prohibit network exclusivity for debit card transactions.SoFi Bank is required to comply with the restrictions on interchange fees that went into effect on July 1,2023,which may negatively impact future interchange fees we collect.In addition,in October 2023,the Federal Reserve proposed** changes **to the regulations implementing the Electronic Fund Transfer Act that would further restrict the amount of interchange fees that may be charged and require biennial reviews of those fees.Changes in laws,rules,regulations and supervisory guidance and policies** could,among other things,subject us to additional costs,including costs of compliance;limit the types of financial services and products we may offer;and / or increase the ability of non- banks to offer competing financial services and products.Failure to comply with laws,regulations,policies,or supervisory guidance could result in enforcement and other legal actions by federal and state authorities,including criminal and civil penalties,the loss of FDIC insurance,revocation of a banking charter or registration as a broker- dealer and investment adviser,other sanctions by regulatory agencies,civil money penalties,and / or reputational damage,which could have a material adverse effect on our business,financial condition,and results of operations.Finally,we intend to continue to explore other products for SoFi Bank over time.Some of those products may require,or be deemed to require,additional data,procedures,partnerships,regulatory approvals,or capabilities that we have not yet obtained or developed.Should we fail to expand and evolve SoFi Bank products in a successful manner,or should these new products,or new regulations or interpretations of existing regulations,impose requirements on us that are cumbersome or that we cannot satisfy,our business may be materially and adversely affected.Failure to comply with applicable laws,regulations or commitments,or to satisfy our regulators' supervisory expectations,could subject us to,among other things,supervisory or enforcement action,which could adversely affect our business,financial condition and results of operations.If we do not comply with applicable laws,regulations or commitments,including SoFi Bank' s operating agreement,if we are deemed to have engaged in unsafe or unsound conduct,or if we do not satisfy our regulators' supervisory expectations,then we may be subject to increased scrutiny,supervisory criticism,governmental or private litigation and / or a wide range of potential monetary penalties or consequences,enforcement actions,criminal liability and / or reputational harm.Such actions could be public or of a confidential nature,and arise even if we are acting in **good faith or operating under a reasonable interpretation of the law and could include,for example,monetary penalties,payment of damages or other monetary relief,restitution or disgorgement of profits,directives to take remedial action or to cease or modify practices,restrictions on growth or expansionary proposals,denial or refusal to accept applications,removal of officers or directors,prohibition on dividends or capital distributions,increases in capital or liquidity requirements and / or termination of SoFi Bank' s deposit insurance.Additionally,compliance with applicable laws,regulations and commitments requires significant investment of management attention and resources.Any failure to comply with applicable laws,regulations or commitments could have an adverse effect on our business,financial condition and results of operations.An inability to accept or maintain deposits due to market demand or regulatory constraints could materially adversely affect our liquidity position and our ability to fund our business.SoFi Bank accepts deposits and uses the proceeds as a source of funding,with our direct retail deposits becoming a larger proportion of our funding over time.Although we launched the SoFi Insured Deposit Program in 2023,whereby funds (up to $ 2 million) are deposited into deposit accounts at banks which are insured by the FDIC up to the applicable limits,we continue to face strong competition with regard to deposits,and pricing and product changes may adversely affect our ability to attract and retain cost- effective deposit balances.To the extent we offer higher interest rates to attract or maintain deposits,our funding costs will be adversely impacted.Our ability to obtain deposit funding and offer competitive interest rates on deposits is also dependent on SoFi Bank' s capital levels.The FDIA' s brokered deposit provisions and related FDIC rules in certain circumstances prohibit banks from accepting or renewing brokered deposits and apply other restrictions,such as a cap on interest rates that can be paid.For example,while SoFi Bank met the definition of " well- capitalized " as of December 31,2023 and currently has no restrictions regarding acceptance of brokered deposits or setting of interest rates,there can be no assurance that we will continue to meet this definition.Additionally,our regulators can adjust applicable capital requirements at any time and have authority to place limitations on our deposit businesses.An inability to attract or maintain deposits in the future could materially adversely affect our ability to fund our business.Legislative and regulatory actions have had and could continue to have a significant impact on our student loan refinancing business.On March 27,2020,the CARES Act was signed into law.In compliance with the CARES Act,payments and interest accrual on all loans owned by the U.S.Department of Education were initially suspended through September 30,2020,a pause on student loan repayments that was subsequently extended through August 30,2023 by a series of executive actions.Interest on federal student loans began accruing on September 1,2023 and borrowers' first loan payments were due in October 2023.Although federal student loans are largely back in repayment,the increased focus in** recent years ~~, there has been increased focus~~ by policymakers on outstanding federal student loans, including, among other things, on the total volume of outstanding loans and on the number of loans outstanding per borrower ~~. In response~~ , ~~there~~ has ~~been~~ **led to** discussion of **additional** potential legislative and regulatory actions and other possible steps to, among other things: • permit private education loans such as our refinanced student loan and in- school student loan products to be discharged in bankruptcy without the need to show undue hardship; • amend the federal postsecondary education loan programs, including to reduce interest rates on certain loans, to revise repayment plans, to make income- driven repayment plans more attractive to borrowers, to implement broader loan forgiveness plans, to provide for refinancing of private education loans into federal student loans at low interest rates, to reduce or eliminate the Grad PLUS program (which authorizes loans that comprise a substantial portion of our student loan refinancing business) and to provide for refinancing of existing federally held student loans into new federal student loans at low interest rates; • require private education lenders to reform loan agreements to provide for income- driven repayment plans and other payment plans; and • make sweeping changes to the entire cost structure and financial aid system for higher education in the U. S., including proposals to provide free postsecondary education. **In addition, there is pressure on policymakers to reduce or cancel student loans or accrued interest at a significant scale, which would further reduce demand for our student loan refinancing product and have a negative impact on our loan origination volume and revenue.** For example, **despite** ~~in August 2022, President Biden announced relief measures for federal student loan borrowers, including forgiveness of $ 10, 000 of student loans (or up to $ 20, 000 if student loans are Pell Grants) for anyone earning less than $ 125, 000 annually and certain changes to income- driven repayment plans for student loans. Legal~~ **legal** challenges ~~to~~ **at** the ~~relief measures are undergoing a review by the U. S.~~ Supreme Court ~~, with arguments recently heard on February 28, 2023 and a decision expected by mid- 2023. In response~~ to **some of** the ~~legal challenges to his relief measures, President~~ Biden **Administration** ~~announced an additional extension of the federal student loan payment moratorium until 60 days after the Supreme Court rules on the legality of the debt forgiveness plan or June 30, 2023, whichever is earlier. Whether the U. S. Supreme Court will overrule President Biden~~ ' s **prior** ~~relief measures and, if it does, whether President Biden will further extend the payment moratorium or advance new~~ student loan forgiveness measures ~~remains unknown~~ **, the Biden Administration continues to pursue options for providing relief to student borrowers, announcing additional relief in June 2023 and January 2024. In June 2023, the Biden administration announced that it would cancel more than $ 132 billion of student debt for more than three million borrowers and continue to pursue debt forgiveness strategies including through the Saving on a Valuable Education (SAVE) Plan which offers forgiveness after as few as 10 years of payments for borrowers who originally took out $ 12, 000 or less for college. In January 2024, the Biden administration announced that it will implement that plan beginning in February 2024, including by automatically canceling loans for certain eligible borrowers** . The **future** ~~timing and~~ impact to our student loan refinancing product will largely depend on ~~the timing of execution~~ **expectations regarding the introduction** or ~~cancellation~~ **implementation** of ~~such~~ **these or any additional** relief measures, ~~the end of the payment moratorium, and~~ the interest rate environment **, how competitive our student loan refinancing products are compared to our competitors and macroeconomic factors** . If in the future, student loans were forgiven or canceled in any meaningful scale, or if federal loan borrowers were permitted to refinance at lower interest rates, our **student loan refinancing business within our Lending segment, which is our largest segment, would be materially and adversely affected and our** profitability, results of operations, financial condition, cash flows or future business prospects could be materially and adversely affected as a result ~~. In particular, our student loan refinancing business within our Lending segment, which is our largest segment, would be materially and adversely affected~~ . In addition, proposals to make student loans dischargeable in bankruptcy or similar proposals could make whole loan purchasers less likely to purchase our student loans, securitization investors less likely to purchase securities backed by our student loans or warehouse lenders less likely to lend against our student loans at attractive advance rates. As a result of any material adverse effect to our Lending segment, our overall profitability, results of operations, financial condition, cash flows or future business prospects may be adversely affected. See " Regulatory, Tax and Other...... initiatives will likely impact our business. Although we continue to evaluate the ultimate impact of local, state and federal legislation ~~and~~ **,** regulation **and politics** , guidance and actions ~~(including the President Biden student loan forgiveness program)~~ , future legislative, regulatory and executive actions, and the ongoing impact of our own forbearance measures on our financial results, business operations and strategies, there is no guarantee that our estimates will be accurate or that any actions we take based on such estimates will be successful. Furthermore, we believe that the cost of responding to, and complying with, evolving laws and regulations, as well as any guidance from enforcement actions, will continue to increase, as will the risk of penalties and fines from any enforcement actions that may be imposed on our businesses. Our profitability, results of operations, financial condition, cash flows or future business prospects could be materially and adversely affected as a result. If we fail to comply with federal and state consumer protection laws, rules, regulations and guidance, our business could be adversely affected. The CFPB, an agency which oversees compliance with and enforces federal consumer financial protection laws, has supervisory authority over ~~certain of~~ the ~~student~~ **offer, sale or provision of our consumer financial products** and **services** ~~mortgage lending activity in which we engage~~ . **Prior to January 1, 2024** ~~To the extent such lending activity is conducted by SoFi Bank~~ , the OCC ~~examines~~ **examined** SoFi Bank for compliance with CFPB rules and ~~enforces~~ **enforced** CFPB rules with respect to SoFi Bank. ~~To~~ **In addition, to** the extent ~~such~~ **certain of our** lending **or loan servicing** activity ~~is~~ **was** conducted outside **of** SoFi Bank, the CFPB ~~has~~ **had** the authority to pursue enforcement actions against **us as a** ~~companies~~ **company** ~~that offer~~ **offering** ~~or provide~~ **those certain** consumer financial products or services ~~, including lenders and loan servicers that engage in unfair, deceptive or abusive acts or practices (" UDAAP ")~~ . ~~Once~~ **Beginning January 1, 2024,** SoFi Bank **and its affiliates became subject to supervision and regulation by** ~~' s assets exceed $ 10 billion in value for four consecutive quarters,~~ the CFPB ~~will have supervisory authority over SoFi Bank~~ **with respect to federal consumer protection laws, including laws relating to fair lending and the prohibition of UDAAP in connection with the offer, sale or provision of consumer financial products and services** . ~~The~~ **As part of its regulatory oversight, the** CFPB may ~~also~~ seek a range of ~~other~~ remedies, including rescission of contracts, refund of money, return of real property, restitution, disgorgement of profits or other compensation for unjust enrichment, damages, public notification of the violation and " conduct " restrictions (i. e., future limits on the target' s activities or functions). **Under the current administration and leadership of the agency, the CFPB has pursued a more aggressive enforcement policy with respect to a range of regulatory compliance matters. For example, on January 6, 2022, the CFPB announced a new initiative to scrutinize so- called consumer " junk fees. " Since then, the CFPB has taken action to constrain " pay- to- pay " fees and has announced a rulemaking proceeding on credit card late fees. On October 26, 2022, the CFPB issued guidance to banks on how to avoid charging unlawful overdraft and depositor fees. On February 1, 2023, the CFPB proposed a rule to curb credit card late fees, including proposing an $ 8**

**immunity provision to any missed payment. On March 16, 2023, the CFPB issued a bulletin on unfair billing and collection practices after bankruptcy discharges of certain student loan debt, in violation of the Consumer Financial Protection Act, to notify regulated entities how the CFPB intends to exercise its enforcement and supervisory authorities on this issue. On July 13, 2023, the CFPB sued Prehired for illegal student lending practices, including misrepresenting the nature of its loans, tricking consumers in its debt collection practices, and suing students in faraway jurisdictions.** In addition, where a company has violated Title X of the Dodd Frank ~~Wall Street Reform and Consumer Protection~~ Act ~~(the " Dodd- Frank Act ") or CFPB regulations under Title X~~, the Dodd- Frank Act empowers state attorneys general and state regulators to bring certain civil actions **. Increased enforcement or rules from the CFPB could increase our legal and financial compliance costs, make some activities more difficult, time- consuming and costly, and increase demand on our systems and resources** . We hold lending licenses or similar authorizations in multiple states, each of which has the authority to supervise and examine our activities. As a licensed consumer lender, mortgage lender, loan broker, collection agency, MSB and loan servicer in certain states, we are subject to examinations by state agencies in those states. Similarly, we are subject to licensure requirements and regulations as an education loan servicer in multiple states. An administrative proceeding, litigation, investigation or regulatory proceeding relating to allegations or findings of the violation of such laws by us, any sub- servicer we engage, or our collection agents, could impair our ability to service and collect on our loans or could result in requirements that we pay damages, fines or penalties and / or cancel the balance or other amounts owing under one or more of our loans. There is no assurance that allegations of violations of the provisions of applicable federal or state consumer protection laws will not be asserted against us, any sub- servicers or collection agents we engage or other prior owners of our loans in the future. To the extent it is determined that any of our loans were not originated in accordance with all applicable laws, we may be obligated to repurchase such loan from a whole loan buyer, securitization trust or warehouse facility. We must comply with federal, state and local consumer protection laws including, among others, the federal and state UDAAP laws, the Federal Trade Commission Act, the Truth in Lending Act, the ~~Community Reinvestment Act ("~~ CRA ~~")~~, the Real Estate Settlement Procedures Act, the ~~Equal Credit Opportunity Act ("~~ ECOA ~~")~~, the ~~Fair Housing Act ("~~ FHA ~~")~~, the **HMDA** ~~Home Mortgage Disclosure Act~~, the Secure and Fair Enforcement for Mortgage Licensing Act, ~~the Fair Credit Reporting Act ("~~ FCRA ~~")~~, the Fair Debt Collection Practices Act, the Servicemembers Civil Relief Act, the Military Lending Act, the Electronic Fund Transfer Act, the ~~Gramm- Leach- Bliley Act ("~~ GLBA ~~")~~, the CARES Act and the Dodd- Frank Act. We must also comply with laws on advertising, as well as privacy laws, including the ~~Telephone Consumer Protection Act (the "~~ TCPA ~~")~~, the Telemarketing Sales Rule, the CAN- SPAM Act, the Personal Information Protection and Electronic Documents Act, applicable laws and regulations of Hong Kong including the Personal Data (Privacy) Ordinance and the Personal Data (Privacy) (Amendment) Ordinance 2012 and the ~~California Consumer Privacy Act (the "~~ CCPA ~~")~~ **and other state privacy laws** . Privacy and data security concerns, data collection and transfer restrictions, contractual obligations and U. S. laws and regulations related to data privacy, security and protection could materially and adversely affect our business, financial condition and results of operations. Compliance with applicable laws is costly, and our failure to comply with applicable federal, state and local laws could lead to: • loss of our licenses and approvals to engage in our lending and servicing businesses; • damage to our reputation in the industry; • governmental investigations and enforcement actions; • administrative fines and penalties and litigation; • civil and criminal liability, including class action lawsuits; • inability to enforce loan agreements; • diminished ability to sell loans that we originate or purchase, requirements to sell such loans at a discount compared to other loans or repurchase or address indemnification claims from purchasers of such loans; • loss or restriction of warehouse facilities to fund loans; • inability to raise capital; and • inability to execute on our business strategy, including our growth plans. The CRA, to which SoFi Bank is subject, presents a useful example of how a failure to comply with applicable laws could hamper our growth **. On January 1, 2023, SoFi Bank began operating under a five- year CRA strategic plan which includes measurable goals relating to: (i) CD Lending and CD Investments, (ii) CD Contributions, (iii) CD Services, (iv) Small Business Lending, and (v) Retail Services and Products. On October 23, 2023, the Federal Reserve, OCC and FDIC approved changes to their CRA regulations, maintaining the existing CRA ratings (Outstanding, Satisfactory, Needs to Improve, and Substantial Noncompliance) but modifying the evaluation framework to replace the existing tests generally applicable to banks with at least $ 2 billion in assets (the lending, investment, and services tests) with four new tests and associated performance metrics. The new CRA regulations, which become effective on January 1, 2026, increase the geographic areas in which banks will be evaluated for CRA performance and may be particularly burdensome on banks focused on mobile and digital banking such as SoFi Bank** . The OCC' s assessment of our compliance with the CRA is taken into account when evaluating any application we submit for, among other things, a merger or the acquisition of another financial institution. Our failure to satisfy our CRA obligations could, at a minimum, result in the denial of such applications and limit our growth. In the first quarter of 2019, we were subject to a consent order from the **FTC** ~~Federal Trade Commission~~ (the " FTC Consent Order "), which resolved allegations that we misrepresented how much money student loan borrowers have saved or would save from financing their loans with us, in violation of the Federal Trade Commission Act. Under the **FTC** ~~consent~~ **Consent** ~~order~~ **Order** , we are prohibited from misrepresenting to consumers how much money they would save by using our products, unless the claims are backed up by reliable evidence. While we have developed and monitor policies and procedures designed to assist in compliance with laws and regulations, no assurance can be given that our compliance policies and procedures will be effective and that we will not be subject to fines and penalties, including with respect to any alleged noncompliance with the FTC Consent Order. Ambiguities in applicable statutes and regulations may leave uncertainty with respect to permitted or restricted conduct and may make compliance with laws, and risk assessment decisions with respect to compliance with laws, difficult and uncertain. In addition, ambiguities make it difficult, in certain circumstances, to determine if, and how compliance violations may be cured. We **have in the past and** may **in the future** fail to comply with applicable statutes and regulations even if acting in good faith, or because governmental bodies or courts interpret existing laws or regulations in a more restrictive manner, which

**have in the past and** may **in the future** lead to regulatory investigations, governmental enforcement actions or private causes of action with respect to our compliance. To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds or taking other actions that could be financially or competitively detrimental to us. In some cases, regardless of fault, it may be less time- consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body. There is no assurance that any future settlements will not have a material adverse effect on our business. We hold state licenses that result in substantial compliance costs, and our business would be adversely affected if our licenses are impaired as a result of noncompliance with those requirements. We currently hold state licenses in connection with our lending activities, our student loan servicing activities, our securities business as well as our **prior** MSB activities. Although we have transitioned our lending products to SoFi Bank, for as long as SoFi Lending Corp. originates, purchases or master services or services loans, we must comply with certain state licensing requirements and varying compliance requirements ~~in all~~ **. In addition. although we have transferred our digital assets business, we still hold MSB licenses while we determine whether to maintain or relinquish** ~~the~~ **those licenses** ~~states in which we operate and the District of Columbia~~ . Changes in licensing laws may result in increased disclosure requirements, increased fees, or may impose other conditions to licensing that we or our personnel are unable to meet. In most states in which we operate, a regulatory agency or agencies regulate and enforce laws relating to loan servicers, brokers, and originators, collection agencies, and MSBs. We are subject to periodic examinations by state and other regulators in the jurisdictions in which we conduct business, which can result in increases in our administrative costs and refunds to borrowers of certain fees earned by us, and we may be required to pay substantial penalties imposed by those regulators due to compliance errors, or we may lose our license or our ability to do business in the jurisdiction otherwise may be impaired. Fines and penalties incurred in one jurisdiction may cause investigations or other actions by regulators in other jurisdictions. We may not be able to maintain all currently required licenses and permits. If we change or expand our business activities, we may be required to obtain additional licenses before we can engage in those activities. If we apply for a new license, a regulator may determine that we were required to do so at an earlier point in time, and as a result, may impose penalties or refuse to issue the license, which could require us to modify or limit our activities in the relevant state. For example, ~~in 2019,~~ we **have been** ~~applied, through a subsidiary, for a Pennsylvania Mortgage Servicer license. The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities, issued a consent agreement and order, ordering us to pay a $ 110 thousand fine~~ **fined in the past by state regulators** for engaging in **financial services related** ~~the home loan servicing activity~~ **activities** prior to obtaining ~~the~~ **a** license **. Based on changes to our businesses, we may also forfeit certain of our licenses that are no longer required, such as our MSB licenses following the transfer of our digital assets business. Regulators may impose conditions, requirements or penalties in connection with the forfeiture of any of our licenses** . States may also expand or otherwise modify their current regulations and if such states so act, we may not be able to comply with such updated regulations or maintain all requisite licenses and permits in such states or our costs of compliance with and maintenance of such licenses or permits may materially increase. For example, California, Colorado and Maine have implemented additional regulations related to student loan servicers which impose additional registration, reporting and disclosure requirements and which, if applicable to us, may increase our costs of originating and servicing loans in those states. In addition, the states that currently do not provide extensive regulation of our business may later choose to do so, and if such states so act, we may not be able to obtain or maintain all requisite licenses and permits, which could require us to modify or limit our activities in the relevant state or states. The failure to satisfy those and other regulatory requirements could result in a default under our warehouse facilities, other financial arrangements and / or servicing agreements and thereby have a material adverse effect on our business, financial condition and results of operations. Our compliance and risk management policies and procedures as a bank, bank holding company and otherwise regulated financial services company may not be fully effective in identifying or mitigating compliance and risk exposure in all market environments or against all types of risk. As a bank, a bank holding company and a financial services company operating in the banking and securities industry, among others, our business exposes us to a number of heightened risks. We have devoted significant resources to developing our compliance and risk management policies and procedures and will continue to do so, but there can be no assurance these are sufficient, especially as our business is rapidly growing and evolving. Nonetheless, our limited operating history in many of the products we offer, our evolving business and our rapid growth make it difficult to predict all of the risks and challenges we may encounter and may increase the risk that our policies and procedures that serve to identify, monitor and manage compliance risks may not be fully effective in mitigating our exposure in all market environments or against all types of risk. Further, some controls are manual and are subject to inherent limitations and errors in oversight. This could cause our compliance and other risk management strategies to be ineffective. Other compliance and risk management methods depend upon the evaluation of information regarding markets, customers, ~~catastrophe~~ **catastrophic** ~~occurrence~~ **occurrences** or other matters that are publicly available or otherwise accessible to us, which may not always be accurate, complete, up- to- date or properly evaluated. Insurance and other traditional risk- shifting tools may be held by or available to us in order to manage certain exposures, but they are subject to terms such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency. Any failure to maintain effective compliance and other risk management strategies could have an adverse effect on our business, financial condition and results of operations. We are also exposed to heightened regulatory risk because our business is subject to extensive regulation and oversight in a variety of areas, and such regulations are subject to evolving interpretations and application and it can be difficult to predict how they may be applied to our business, particularly as we introduce new products and services and expand into new jurisdictions. Additionally, the regulatory landscape involving digital assets is constantly evolving ~~and~~ **. Although we have exited our digital assets business,** the Company, including SoFi Digital Assets, LLC, may **still** be subject to ~~loss of revenue, fines, penalties or loss of~~ regulatory **scrutiny** ~~licenses if the Federal Reserve, the SEC or any~~

~~other regulators issue new regulations or interpretive guidance~~ related to ~~digital assets that prohibit any of~~ our ~~current~~ **prior** business practices. Also, due to market volatility, it is difficult to predict how much capital we will need in the future to meet net capital requirements. Any perceived or actual breach of laws and regulations could negatively impact our business, financial condition or results of operations. It is possible that these laws and regulations could be interpreted or applied in a manner that would prohibit, alter or impair our existing or planned products and services **. Regulatory scrutiny of banking as a service, or BaaS, solutions has recently increased and may require us to devote significant resources to enhancing our Technology Platform policies, procedures, operations, controls and products, and the failure to satisfy such increased scrutiny may cause regulators to take action against us or our BaaS partners, or result in a loss of one or more of our BaaS partners. Our Technology Platform facilitates the provision of BaaS products and services to third parties through various card, deposit, payment, transfer, credit and lending solutions that allow financial technology companies or other third parties to, among other things, connect to sponsor banks' systems directly via application programming interfaces and cloud infrastructure so they can build banking offerings on top of the sponsor banks' regulated infrastructure. In addition, our Technology Platform offers an end- to- end core banking platform solution with integrated payment processing. Furthermore, in connection with our Technology Platform' s BaaS solutions, we sometimes offer certain program management, data, analytics, compliance and risk management functions. The third parties that use these BaaS solutions include a variety of financial entities, including banks, fintech companies and other financial intermediaries. SoFi Bank is one of the sponsor banks that utilizes our BaaS products and services and may continue to do so in the future. Federal bank regulators have increasingly focused on the risks related to BaaS solutions, including risk management, oversight, internal controls, information security, change management and information technology operational resilience, as well as potential systemic risk posed by BaaS solutions to the larger banking industry. Recently, regulators have even brought enforcement actions against financial entities that have allegedly not adequately addressed these concerns while growing their BaaS offerings. Regulators have specifically required these financial entities to enhance oversight of third- party fintech partnerships, improve control frameworks related to anti- money laundering and Bank Secrecy Act compliance, and adopt, implement and adhere to revised and expanded risk- based policies, procedures and processes. If we or any of the fintech clients or sponsor bank partners supported by our Technology Platform were to face regulatory actions that limit the growth of our or their fintech business, or if we were forced to stop growing our Technology Platform, or if any of our fintech clients or sponsor banks were to limit or cease their participation in BaaS solutions, this could have a negative impact on our revenue and results of operation for the Technology Platform segment. Furthermore, regulatory scrutiny of BaaS solutions extends directly to middleware providers, such as our Technology Platform, which, in certain circumstances, bear accountability for their partners' compliance and risk management, including with respect to penalties, fines, and other measures that bank regulatory agencies take in the event of non- compliant activity or risks that are not well controlled. This is particularly true when the BaaS solution includes program management, and compliance and risk management controls, including managing anti- money laundering and fraud risks. In addition, as our fintech and sponsor bank partners face increased regulatory scrutiny, their scrutiny of our services will likely increase and our inability to satisfactorily respond to partner demands could result in those partners moving to different solutions. Assessing and managing risk for our Technology Platform clients in the face of regulatory and client scrutiny has in the past and will continue to require us to devote significant resources to enhancing relevant policies, procedures, operations and products. Finally, as a subsidiary of a bank holding company, any failure of our Technology Platform' s BaaS solutions to withstand regulatory scrutiny could reflect badly on our relationship with our regulators and on our overall reputation. While we believe we are a leader in managing, monitoring and overseeing BaaS relationships with third parties and corresponding technologies, if we are not successful in continuing to enhance our controls for assessing and managing the third- party, anti- money laundering, fraud and information technology risks stemming from certain of our fintech and sponsor bank partnerships, we could be subject to additional regulatory scrutiny with respect to that portion of our business which could subject us to regulatory fines or other penalties, or business or reputational harm, and could adversely affect our financial condition and results of operations** . We may become subject to enforcement actions or litigation as a result of our failure to comply with laws and regulations, even though noncompliance was inadvertent or unintentional. We maintain systems and procedures designed to ensure that we comply with applicable laws and regulations; however, some legal / regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there were systems and procedures designed to ensure compliance in place at the time. For example, we engage in outbound telephone and text communications with consumers, and accordingly must comply with a number of federal and state statutes and regulations that ~~govern said~~ **regulate certain such** communications ~~and the use of automatic telephone dialing systems (" ATDS "), and artificial or pre- recorded voice~~ , including the TCPA and Telemarketing Sales Rules. The U. S. Federal Communications Commission (the " FCC "), and the FTC have responsibility for regulating various aspects of some of these **federal** laws. Among other requirements, the TCPA requires us to obtain prior express written consent for certain telemarketing calls and to adhere to " do- not- call " registry requirements which, in part, mandate we maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on the national do- not- call list. **In addition, in December 2023, the FCC introduced new regulations under the TCPA addressing lead generator relationships, among other things.** Florida and **several** other states **also** have mini- TCPA and other similar consumer protection laws regulating **certain** telemarketing directed to their residents. These federal and state laws limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. As currently construed, the TCPA does not distinguish between voice and data, and, as such, SMS / MMS messages are also " calls " for the purpose of TCPA obligations and restrictions. For violations of the TCPA, the law provides for a private right of action under which a plaintiff may recover monetary **statutory** damages of $ 500 for each call or text made in violation of the **statute** ~~prohibitions on certain calls made using an artificial or pre- recorded voice or an ATDS and certain calls made to numbers properly registered on the federal " do- not- call " list~~ . A court may treble the $ 500 amount upon a finding of a willful or knowing violation. There is no statutory cap on maximum aggregate exposure **for TCPA violations** (although some courts have applied in TCPA class actions constitutional limits on excessive penalties). **Like the TCPA, several mini- TCPA and other similar state laws also provide for a private right of action under which a plaintiff may recover statutory damages of $ 500 or more for each violative call or text and enhanced statutory if the violation is knowing or willful.** An action may be brought by the FCC, a state attorney general, an individual, or a class of individuals. Like other companies that rely on telephone and text communications, we may be subject to putative class action suits alleging violations of the TCPA, ~~Florida~~ **and state** mini- TCPA ~~or~~ **and** other similar state laws. If in the future we are found to have violated any federal or state law regulating telemarketing, the amount of damages and potential liability could be extensive and adversely impact our business. In addition, we use credit reports in our credit decisioning processes and, accordingly, must comply with FCRA which requires a permissible purpose to obtain a consumer credit report and requires persons that furnish loan payment information to credit bureaus to report such information accurately. We are also required to perform a reasonable investigation in the event we receive indirect disputes from the credit bureaus about the accuracy of our credit reporting for a particular consumer and to update any inaccurate information we discover. Although we have policies and procedures in place to comply with FCRA, we are subject to lawsuits alleging that we failed under FCRA to adequately investigate indirect disputes over credit reporting which we receive from one or more credit bureaus. We have experienced an increase in such FCRA claims since our business has grown and even if we are ultimately successful in defending against such suits, they could involve substantial time and expense to analyze and respond to, could divert management' s attention and other resources from running our business, and could lead to settlements, judgments, fines, penalties or injunctive relief. Changes in applicable laws and regulations, as well as changes in government enforcement policies and priorities, may negatively impact the management of our business, results of operations, ability to offer certain products or the terms and conditions upon which they are offered, and ability to compete. Financial services regulation is constantly changing, and new laws or regulations, or new interpretations of existing laws or regulations, could have a materially adverse impact on our ability to operate as currently intended, and cause us to incur significant expense in order to ensure compliance. Federal and state financial services regulators are also enforcing existing laws, regulations, and rules aggressively and enhancing their supervisory expectations regarding the management of legal and regulatory compliance risks. These regulatory changes and uncertainties make our business planning more difficult and could result in changes to our business model and potentially adversely impact our results of operations. Furthermore, to the extent applicable, these laws can impose specific statutory liabilities upon creditors who fail to comply with their provisions and may affect the enforceability of a loan. Proposals to change the statutes affecting financial services companies are frequently introduced in Congress and state legislatures that, if enacted, may affect their operating environment in substantial and unpredictable ways. In addition, numerous federal and state regulators **and SROs** have the authority to promulgate or change regulations that could have a similar effect on our operating environment. We cannot determine with any degree of certainty whether any such legislative or regulatory proposals will be enacted and, if enacted, the ultimate impact that any such potential legislation or implementing regulations, or any such potential regulatory actions by federal or state regulators, would have upon our business. New laws, regulations, policy or changes in enforcement of existing laws or regulations applicable to our business, or reexamination of current practices, could adversely impact our profitability, limit our ability to continue existing or pursue new business activities, require us to change certain of our business practices, affect retention of key personnel, or expose us to additional costs (including increased compliance costs and / or customer remediation). These changes also may require us to invest significant resources, and devote significant management attention, to make any necessary changes and could adversely affect our business **. For example, the SEC proposed Regulation Best Execution, along with other proposals related to equity market structure, in December 2022. If adopted as proposed, Regulation Best Execution and other recent proposals would substantially alter existing order routing, execution incentives and business practices. The SEC also finalized rules in February 2023 to shorten the standard settlement cycle for most broker- dealer transactions in securities from two business days after the trade (T 2) to one (T 1). While the SEC compliance date for T 1 is not until May 2024, this change will require technological, operational, and compliance adjustments across the industry that are likely to be time consuming and costly for all market participants. In March 2023, the SEC proposed multiple rules related to privacy and cybersecurity. Proposed amendments to Regulation S- P would, among other things: (i) require covered institutions (including broker- dealers and investment advisers) to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information; and (ii) require covered institutions to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization. The SEC reopened the comment period for the Investment Management Cybersecurity Release which proposed new rules that would require registered investment advisers and investment companies to adopt and implement written cybersecurity policies and procedures reasonably designed to address cybersecurity risks, disclose information about cybersecurity risks and incidents, report information confidentially to the SEC about certain cybersecurity incidents, and maintain related records. In July 2023, the SEC proposed new rules and amendments to address certain conflicts of interest associated with the use of predictive data analytics by broker- dealers and investment advisers (" firms ") in investor interactions. If adopted, the proposed rules would require broker- dealers and investment advisers to evaluate and determine whether their use of certain technologies in investor interactions such as analytical, technological or computational functions, algorithms, models, correlation matrices or similar methods or processes that direct or optimize for investment related behavior, involves a conflict of interest that results in the broker- dealer or investment adviser' s interests being placed ahead of investors'**

**interests. Depending on the outcome of any final rule, our ability to use these technologies to generate business activity and revenue may be limited. See also " Lawmakers, regulators and other public officials have signaled an increased focus on new or additional laws or regulations that could impact our broker- dealer business and require us to make significant changes to our business model and practices, and could result in significant costs to our business or loss of current revenue streams ". Compliance with each of these rules, when and if required, would impose additional costs on our business. To the extent such proposals affect the equity market structure more broadly, our ability to generate revenue may be impaired. There is also the risk that, despite our best efforts, the SEC does not view our compliance measures as sufficient. This risk is substantially elevated where regulators adopt a substantial number of new rules in a short time frame. On October 13, 2023, the SEC adopted rules relating to providing additional disclosures in the securities lending market. These rules require any covered person that loans a reportable security on behalf of itself or another person to report certain material terms of those loans and related information to FINRA by the end of the day on which the loan is effected. FINRA in turn will make certain information it receives publicly available by the next business day. These regulations could make securities lending more costly, leading to less overall lending activity and a decrease in revenue. In addition, non- compliance with any adopted requirements would likely result in enforcement action by the SEC or FINRA** . Extensive regulation and supervision have a negative impact on our ability to compete in a cost- effective manner and may subject us to material compliance costs and penalties. The Company, primarily through its subsidiary SoFi Bank and certain non- bank subsidiaries, is subject to extensive federal and state regulation and supervision. Banking regulations are primarily intended to protect depositors' funds, federal deposit insurance funds and the banking system as a whole. Many laws and regulations affect our lending practices, capital structure, investment practices, dividend policy and growth, among other things. They encourage us to ensure a satisfactory level of lending in defined areas and establish and maintain comprehensive programs relating to anti- money laundering and customer identification. Congress, state legislatures, and federal and state regulatory agencies continually review banking laws, regulations and policies for possible changes. Changes to statutes, regulations or regulatory policies, including changes in interpretation or implementation of statutes, regulations or policies, could affect us in substantial and unpredictable ways. Such changes could subject us to additional costs, limit the types of financial services and products it may offer and / or increase the ability of non- banks to offer competing financial services and products, among other things. Failure to comply with laws, regulations or policies could result in sanctions by regulatory agencies, civil money penalties and / or reputation damage, which could have a material adverse effect on our business, financial condition and results of operations. We are subject to the risk that regulatory or enforcement agencies and / or consumer advocacy groups may assert that our business practices may violate certain rules, laws and regulations, including anti- discrimination statutes. Anti- discrimination statutes, such as the FHA and the ECOA and state law equivalents, prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, religion and national origin. Various federal regulatory and enforcement departments and agencies, including the Department of Justice and CFPB, take the position that these laws apply not only to intentional discrimination, but also to facially neutral practices that have a disparate impact on a group that shares a characteristic that a creditor may not consider in making credit decisions. State and federal regulators, as well as consumer advocacy groups and plaintiffs' attorneys, are focusing greater attention on " disparate impact " claims. Similarly, these regulatory agencies and litigants could take the position that the geographical footprint within which we conduct lending activity or the manner in which we advertise loans, disproportionately excludes potential borrowers belonging to a protected class, and constitutes unlawful " redlining ". **Although we utilize an automated underwriting process to originate loans, we frequently adjust pricing strategies which increases our risk of inadvertently violating the FHA and the ECOA. These regulatory agencies could also take the position that the underwriting or credit models or algorithms we use produce disparate outcomes or do not produce sufficient information about a credit decision to satisfy applicant notification requirements under ECOA.** In addition to reputational harm, violations of the FHA and the ECOA can result in actual damages, punitive damages, injunctive or equitable relief, attorneys' fees and civil money penalties. Our investment ~~manager~~ **adviser** and broker- dealer subsidiaries are subject to regulation by the SEC and FINRA. We offer investment management services through SoFi Wealth ~~LLC~~, an internet based investment adviser, and SoFi Capital Advisors ~~, LLC~~, which sponsors private investment funds that invest in asset- backed securitizations. Both SoFi Wealth ~~LLC~~ and SoFi Capital Advisors **(collectively** , ~~LLC~~ **the " Investment Advisers ")** are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the " Advisers Act "), which does not imply any level of skill or training, and are subject to regulation by the SEC. SoFi Securities is an affiliated **SEC-** registered broker- dealer and FINRA member. We offer cash management accounts, which are brokerage products, through SoFi Securities. The ~~investment~~ **Investment** ~~advisers~~ **Advisers operate in a highly regulated environment and** are subject to **, among other things,** the anti- fraud provisions of the Advisers Act and to fiduciary duties derived from these provisions, which apply to ~~our~~ **their** relationships with our members who are **their** advisory clients, as well as the funds ~~we manage~~ **managed by the Investment Advisers** . These provisions and duties **also** impose **certain** restrictions and obligations on us with respect to our dealings with our members, fund investors and our investments, including for example restrictions on transactions with our affiliates. Our ~~investment~~ **Investment** ~~advisers~~ **Advisers** ~~have in the past and will in the future be subject to periodic SEC examinations. Our investment advisers~~ are also subject to other requirements under the Advisers Act and related regulations. These additional requirements relate to matters including **, among others,** maintaining effective and comprehensive compliance programs, record- keeping and reporting and disclosure requirements. ~~The~~ **Further, in 2022 and 2023, the SEC proposed numerous amendments to the Advisers Act rules, which are likely to present a number of additional significant and burdensome compliance challenges for registered investment advisers. In addition, our Investment Advisers have been in the past, and will be in the future, subject to SEC examination. Moreover, the** Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event it fails to comply with federal securities laws. **The investment advisers are also subject to applicable state securities laws.** Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our personnel by a regulator was small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing members or fail to gain new members. See Part I, Item 3 **.** " Legal Proceedings ". Our subsidiary, SoFi Securities, is an affiliated **SEC-** registered broker- dealer and FINRA member. The securities industry is highly regulated, including under federal, state and other applicable laws, rules and regulations, and we may be adversely affected by regulatory changes related to suitability of financial products, supervision, sales practices, advertising, application of fiduciary standards, best execution and market structure, any of which could limit our business and damage our reputation. FINRA has adopted extensive regulatory requirements relating to sales practices, advertising, registration of personnel, compliance and supervision, and compensation and disclosure, to which SoFi Securities and its personnel are subject. FINRA and the SEC also have the authority to conduct ~~periodic~~ examinations of SoFi Securities, and may also conduct administrative proceedings. Additionally, material expansions of the business in which SoFi Securities engages are subject to approval by FINRA. This could delay, or even prevent, the firm' s ability to expand its securities and brokerage offerings in the future. From time to time, SoFi Securities and ~~SoFi Wealth~~ **the Investment Advisers** may be threatened with or named as a defendant in lawsuits, arbitrations and administrative claims. ~~We~~ **As previously noted, these entities** are also subject to ~~periodic~~ regulatory examinations and inspections by regulators (including the SEC and FINRA **, as applicable** ). Compliance and trading problems or other deficiencies or weaknesses that are reported to regulators, such as the SEC and FINRA, by dissatisfied members or others, or that are identified by regulators themselves are investigated by such regulators, and may, if pursued, result in formal claims being filed against SoFi Securities and ~~SoFi Wealth~~ **the Investment Advisers** by members or disciplinary action being taken by regulators against us or our personnel. Our failure to comply with applicable laws or regulations or our own policies and procedures could result in fines, litigation, suspensions of personnel or other sanctions, which could have a material effect on our overall financial results. For example, in ~~August~~ **December** ~~2021~~ **2023** , **FINRA found that** ~~we settled charges with the SEC against~~ SoFi ~~Wealth for allegedly breaching~~ **Securities failed to establish, maintain, and enforce a supervisory system reasonably designed to supervise** its **fully paid securities lending offerings** ~~fiduciary duties to clients in connection with the investment of client assets in two ETFs sponsored by Social Finance by agreeing to a cease- and- desist order, a censure, a penalty of $ 300 thousand, and to perform certain undertakings~~ . Even if a sanction imposed against us or our personnel is small in monetary amount, the adverse publicity arising from the imposition of sanctions against us by regulators could harm our reputation and our brand and lead to material legal, regulatory and financial exposure (including fines and other penalties), cause us to lose existing members or fail to gain new members. In addition, in the normal course of business, SoFi Securities and ~~SoFi Wealth~~ **the Investment Advisers** discuss matters raised by its regulators during regulatory examinations or otherwise upon their inquiry. These matters could **also** result in censures, fines, penalties or other sanctions. **In addition to the broker- dealer proposals described above under " Changes in applicable laws and regulations, as well as changes in government enforcement policies and priorities, may negatively impact the management of our business, results of operations, ability to offer certain products or the terms and conditions upon which they are offered, and ability to compete ", a substantial number of proposed rules for investment advisers were introduced in 2023 and may be adopted this year.** ~~The~~ **These proposals cover material** regulatory ~~regime governing blockchain technologies~~ **topics, including: (i) environmental, social,** and **governance issues for investment advisers and registered investment companies; (ii) outsourcing by investment advisers; and (iii) safeguarding and custody of client assets. If enacted, compliance with each of these proposed rules would impose additional costs on our business. There is also the risk that, despite our best efforts, the SEC does not view our compliance measures as sufficient. This risk is substantially elevated where regulators adopt a substantial number of new rules in a short time frame. We recently transferred our** digital assets ~~is uncertain, and new~~ **- related trading services to comply with** regulations **governing bank holding companies; this transfer** ~~or policies may alter our business practices with respect to digital assets or~~ could adversely impact our ~~business~~ **member relationships and our reputation** . ~~We currently~~ **Until recently, we** ~~offer~~ **offered** virtual currency and digital asset- related trading services through **SoFi Digital Assets, LLC,** a subsidiary ~~that is~~ licensed and registered with various governmental authorities as a MSB, money transmitter, virtual currency business or the equivalent. ~~With respect to our digital assets trading activities, we do not hold or store members' digital assets, but instead rely on third- party custodians, and we hold an immaterial amount of digital assets in order to facilitate paying new member bonuses when members initiate their first digital assets trade. Although many regulators have provided some guidance, regulation of digital assets based on or incorporating blockchain, such as digital assets and digital asset exchanges, remains uncertain and will continue to evolve. Further, regulation varies significantly among international, federal, state and local jurisdictions. As digital assets have grown in popularity and in market size, federal and state agencies are increasingly taking an interest in, and in certain cases regulating, their use and operation. For example, SoFi Bank' s activities with respect to digital assets may be restricted. The conditional approval of the bank charter by the OCC was conditioned on SoFi Bank not engaging in any crypto- related activities or services unless it has received a prior written determination of no supervisory objection from the OCC.~~ In ~~addition, in~~ connection with our approval as a bank holding company **in February 2022** , the Federal Reserve determined that SoFi Digital Assets, LLC ~~is~~ **was** engaged in certain ~~crypto~~ **digital asset** - related activities that the Federal Reserve has not found to be permissible for a bank holding company under the Bank Holding Company Act and Regulation Y. ~~However,~~ Section 4 (a) (2) of the Bank Holding Company Act ~~permits~~ **permitted** us to continue our ~~current~~ digital assets related offering for a two- year conformance period from the date we became a bank holding company ~~,~~ **. In compliance** with the ~~possibility~~ **requirement that we conform our activities to those permissible** for ~~three one~~ **a bank holding company, in December 2023, we ceased offering digital** - ~~year extensions,~~ **asset related trading services in all states except New York.**

**We** provided **a majority of** ~~that we do not expand such activities, except as authorized by the Bank Holding Company Act and Regulation Y, or~~ **our** ~~increase~~ **members with the option to either close their digital asset account** ~~our~~ - **or migrate their** ~~established risk limits for total customer~~ digital assets **accounts** ~~maintained in wallets that are accessible online, referred~~ to ~~as " hot wallets ",~~ **Blockchain. com. Members located in New York were not eligible** ~~or~~ **for account migration, so** ~~held on our balance sheet. While we are engaging with the~~ **those** ~~Federal Reserve to determine whether there is a~~ **member accounts remained open for sell orders only until January 28, 2024, following which any open New York accounts were closed. All transaction fees from any sales from digital assets accounts will be reimbursed. As** ~~path~~ - **part of** ~~to conform~~ our ~~crypto~~ **transfer of our digital asset** - related activities ~~to the requirements of the Bank Holding Company Act~~ **we entered into a referral arrangement with Blockchain. com** , **and we have and may continue to enter into additional referral arrangements with** ~~there~~ - **other companies that** can **provide digital- asset related trading services to** ~~be no assurance that such attempts will be successful or~~ **our** ~~that~~ **members. Although** we **do not expect** ~~will receive any extensions from~~ the **transfer of** ~~Federal Reserve to continue~~ our ~~current crypto~~ **digital asset** - related activities ~~beyond~~ **or entry into** the **referral arrangements** ~~two~~ - **to** ~~- year conformance period~~ **have a material adverse impact on our business, results of operation or financial results, we cannot guarantee that our members will not experience a negative impact with respect to their digital asset positions. In addition, these are recent events and there is no guarantee we will not face member dissatisfaction or litigation, or harm to our reputation, or adverse regulatory consequences,** from ~~the date we became a bank holding company, and we may ultimately be forced to wind- down~~ such **developments** ~~activities in a short period of time~~ . **Furthermore, if** ~~A wind- down of~~ our ~~crypto~~ **prior digital asset** - related **trading** ~~activities could result in the transfer of members' positions to alternative custodians who may have inferior or more costly~~ services **are the subject** ~~. In addition, a wind- down could result in forced liquidations~~ of **regulatory scrutiny** ~~our~~ - **or enforcement actions** ~~members' positions during adverse market conditions~~ , **it** ~~any of which~~ could have a material adverse effect on our business, results of operations and reputation ~~. The laws and regulations to which we are subject, including those pertaining to digital assets and crypto- related activities, are rapidly evolving and increasing in scope~~ . There has been a significant amount of guidance, reports, and public statements issued by federal and state financial regulators regarding the legal permissibility of, and supervisory considerations relating to, financial institutions engaging in ~~crypto~~ **digital assets** - related activities. ~~We continue to monitor these developments closely and work with our federal regulators to ensure that our crypto- related activities conform with all applicable requirements.~~ Many U. S. regulators, including the SEC, ~~the Financial Crimes Enforcement Network ("~~ FinCEN ~~")~~ , the ~~Commodity Futures Trading Commission, (the "~~ CFTC ~~")~~ , the ~~Internal Revenue Service (the "~~ IRS ~~")~~ , and state regulators including the New York State Department of Financial Services ~~(the " NYSDFS ")~~ , have made official pronouncements, pursued cases against businesses in the digital assets space or issued guidance or rules regarding the treatment of Bitcoin and other digital currencies ~~. The IRS released guidance treating digital assets as property that is not currency for U. S. federal income tax purposes, although there is no indication yet whether other courts or federal or state regulators will follow this classification~~ . Both federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws. Other U. S. and many state agencies have offered little **or incomplete** official guidance ~~and issued no definitive rules~~ regarding the treatment of digital assets. ~~The~~ **For example, the** CFTC has publicly taken the position that certain virtual currencies, which term includes digital assets, are commodities. **Senior SEC staff** ~~To the extent that Bitcoin or any other digital asset is deemed to fall within the definition of a " commodity interest " under the Commodity Exchange Act (the " CEA ") or if proposed legislation is passed which classifies Bitcoin and other digital assets as a commodity, we may be subject to additional regulation under the CEA and CFTC regulations. The prices of digital assets have been in the past and may continue to be highly volatile, including as a result of various associated risks and uncertainties in future regulation of digital assets and blockchain technologies. Following recent unstable market conditions, certain digital asset lenders and platforms have frozen or limited withdrawals and other such lenders and platforms may, in the future, need to or be required to freeze or limit withdrawals or may become insolvent and cease operations entirely. Although changes in digital assets held by third- party custodians on behalf of our~~ members have ~~no impact on our earnings unless we were to experience a loss event, the effects of these actions or insolvencies may cause broader effects through the digital asset markets, such as potentially increasing price volatility or attracting further scrutiny. The prevalence of digital assets is a relatively recent trend, and we do not know, or may be unable to prepare for, other market- impacting events that could cause increased~~ -- **created** ~~volatility or a prolonged periods of price depression. Foreign, federal, state and local regulators revisit and update their laws and policies, and can be expected to continue to do so in the future. We expect~~ additional ~~laws, guidance and policies to be issued by regulators following the filing for Chapter 11 bankruptcy protection by FTX, one of the world' s largest cryptocurrency exchanges, in November 2022. While the financial and regulatory fallout from FTX' s collapse did not directly impact our business, financial condition or member assets, the FTX collapse has caused increased focus on the cryptocurrency industry and U. S. and foreign regulators are highly likely to adopt new regulatory requirements in response to the collapse. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government or any new legislation, may impose significant costs or restrictions on our ability~~ **ambiguity about** ~~to conduct business, significantly affect or change the manner in which we currently conduct some aspects of our business or impact our business in unforeseeable ways. Regulatory guidance around issues like the security status of digital assets has been unclear, and regulatory action in this area could further add to this uncertainty. On July 21, 2022, the SEC announced insider trading charges against individuals transacting in digital assets and, as part of the complaint, the SEC alleged~~ certain digital assets ~~were~~ **, including Ether, by refusing to affirmatively state whether they are " commodities " subject to CFTC jurisdiction or "** securities **" subject to SEC jurisdiction. In addition, in 2023, the SEC brought high profile enforcement actions against companies that intermediate transactions in digital assets. For example, in June 2023, the SEC filed lawsuits against cryptocurrency exchanges Coinbase and Binance Holdings Limited and its affiliate BAM Trading Services Inc. (collectively, " Binance ")**

**alleging, among other allegations, that Coinbase operated its crypto trading platform as an unregistered national securities exchange, broker and clearing agency and for its failure to register the offer and sale of its crypto asset staking- as- a- service program. The SEC alleges that Binance was operating unregistered national exchanges, broker-dealers and clearing agencies and the unregistered offer and sale of crypto assets** . If the SEC **or another federal or state regulator** alleges that any assets we ~~offer~~ **offered** are securities ~~, we could face potential regulatory action. If we need to limit the types of digital assets we offer or if we are unable to successfully comply with new regulations, our~~ - **or that we** ~~business or revenue may suffer. We may also face regulatory action or penalties. The SEC and FINRA~~ have ~~increased~~ **violated any** ~~the~~ **other federal or state** ~~focus and pace of investigations and enforcement actions related to what the SEC calls crypto asset~~ securities ~~.~~ **law** ~~For~~ - **or regulation** ~~example, as noted above, the SEC Chair Gary Gensler indicated in an October 2022 speech that he believed the vast majority of crypto tokens are securities and that many crypto intermediaries are transacting in securities and have to register with the SEC. In November 2022, FINRA conducted a targeted exam of broker- dealer practices regarding retail communications concerning crypto asset products and services. In December 2022, the SEC issued a sample comment letter regarding developments in the crypto asset markets. As noted above, if there are allegations that a digital asset we offer is a security~~ , we could face potential liability, including an enforcement action or private class action lawsuits, and face the costs of defending ourselves in the action, including potential fines, penalties, reputation harm, and potential loss of revenue ~~. Our personnel could also become disqualified from associating with a broker- dealer, which could adversely affect our business~~ . See " We may become subject to enforcement actions or litigation as a result of our failure to comply with laws and regulations, even though noncompliance was inadvertent or unintentional ". ~~Even if we do not face regulatory action or penalties, we have in the past and may in the future face heightened scrutiny due to our cryptocurrency offerings. Although our cryptocurrency assets are held by third party custodians, we believe recent bankruptcies and financial distress among crypto asset market participants has led and may continue to lead to greater scrutiny of our cryptocurrency related services and could result in reputational harm. For example, on November 21, 2022, we received a letter from Senators on the Committee on Banking, Housing, and Urban Affairs regarding the activities of our digital asset exchange, SoFi Digital Assets, LLC. The letter inquired about certain crypto-related activities and concluded with various questions and requests to which we subsequently responded. While we believe our practices are consistent with applicable law and our commitment to our federal regulators, if we are not considered to be in compliance or we receive increased attention regarding SoFi Digital Assets, LLC, our reputation or business may be perceived differently by our members and our business may be harmed. In addition, in the future we may be subject to the risk of additional inquiries, legal proceedings and government investigations due to the public' s and regulators' focus on cryptocurrency industry. States may require licenses that apply to blockchain technologies and digital assets. In the case of virtual currencies, state regulators such as the NYSDFS have created regulatory frameworks. For example, in July 2014, the NYSDFS proposed the first U. S. regulatory framework for licensing participants in virtual currency business activity. The regulations, known as the " BitLicense ", are intended to focus on consumer protection. The NYSDFS issued its final BitLicense regulatory framework in June 2015, and in January 2023 issued guidance on custody and disclosure practices requiring BitLicense holders to, among other things, hold virtual currency in a manner that protects customer assets and disclose the material terms and conditions associated with their products and services, including custody services. The BitLicense regulates the conduct of businesses that are involved in virtual currencies in New York or with New York customers and prohibits any person or entity involved in such activity from conducting such activities without a license. SoFi Digital Assets, LLC currently holds a BitLicense. Other states may adopt similar statutes and regulations which will require us to obtain a license to conduct digital asset activities. In July 2020, Louisiana adopted the Virtual Currency Business Act, which requires operators of virtual currency businesses to obtain a virtual currency license in order to conduct business in Louisiana, and in December 2021, the Louisiana Office of Financial Institutions issued guidance establishing how it will license and regulate virtual currency businesses under the act. Other states, such as Florida and Texas, have published guidance on how their existing regulatory regimes governing money transmitters apply to virtual currencies. Some states, such as New Hampshire, North Carolina and Washington, have amended their state' s statutes to include virtual currencies into existing licensing regimes, while others have interpreted their existing statutes as requiring a money transmitter license to conduct certain virtual currency business activities. SoFi Digital Assets, LLC is licensed as a money transmitter or the equivalent in most states and the District of Columbia, but may be required to obtain additional licenses in light of evolving regulation of virtual currency businesses. It is likely that, as blockchain technologies and the use of virtual currencies continues to grow, additional states will take steps to monitor the developing industry and perhaps require us to obtain additional licenses in connection with our virtual currency activity. There are financial and third party risks associated with using a custodian to store cryptocurrency offerings. Cryptocurrency is a new and emerging asset class and there are financial and third party risks related to our digital assets offerings, such as inappropriate access to or theft or destruction of digital assets held by our custodians, insufficient insurance coverage by the custodians to reimburse us for all such losses, the custodian' s failure to maintain effective controls over the custody and settlement services provided to us, the custodian' s inability to purchase or liquidate digital assets holdings, and defaults on financial or performance obligations by counterparty financial institutions. The realization of any one or combination of these risks could materially and adversely affect our financial performance and significantly harm our business. The obligations associated with our custodial arrangements, including to take measures to safeguard digital assets, involve unique risks and uncertainties. While other types of assets held in a similar manner have been deemed not to be part of the asset custodian' s bankruptcy estate under various regulatory regimes, bankruptcy courts have not yet considered the appropriate treatment of custodial holdings of digital assets. We hold our members' digital assets through two third- party custodians. Although we intend to structure our arrangements with third- party custodians in a manner that would not deem the assets to be the property of the custodian, there is no guarantee that a court would not consider such assets as part of the custodian' s bankruptcy estate. As there is a lack of legal precedent in this area and as the outcome of any claim could be very fact- dependent, such an event could delay or preclude the return of digital~~

~~assets to our members. In addition, as some digital asset providers and service providers curtail their crypto- related activities, a loss of potential custodians and other service providers may result which would make it difficult for us to continue offering digital asset products and services. These and other risks could adversely impact our digital assets product offering, our reputation and harm our business.~~ Failure to comply with anti- money laundering, economic and trade sanctions regulations, and similar laws could subject us to penalties and other adverse consequences. Various laws and regulations in the U. S. and abroad, such as the ~~Bank Secrecy Act ("~~ BSA ~~")~~ , the Dodd- Frank Act, the USA PATRIOT Act, and the Credit Card Accountability Responsibility and Disclosure Act, impose certain anti- money laundering requirements on companies that are financial institutions or that provide financial products and services. Under these laws and regulations, financial institutions are broadly defined to include banks and MSBs such as money transmitters. In 2013, FinCEN issued guidance regarding the applicability of the BSA to administrators and exchangers of convertible virtual currency, clarifying that they are MSBs, and more specifically, money transmitters. The BSA requires banks and MSBs to develop and implement risk- based anti- money laundering programs, report large cash transactions and suspicious activity, and maintain transaction records, among other requirements. State regulators may impose similar requirements on licensed money transmitters. In addition, our contracts with financial institution partners and other third parties may contractually require us to maintain an anti- money laundering program. SoFi Bank is subject to the regulatory and supervisory jurisdiction of the OCC with respect to the BSA and its implementing regulations applicable to banks. Our subsidiary, SoFi Digital Assets, LLC, is registered with FinCEN as an MSB. Registration as an MSB subjects us to the regulatory and supervisory jurisdiction of FinCEN and the IRS, the anti- money laundering provisions of the BSA and its implementing regulations applicable to MSBs. **Although we have exited our digital assets business, the Company, including SoFi Digital Assets, LLC, may still be subject to regulatory scrutiny related to our prior business practices.** We are also subject to economic and trade sanctions programs administered by **OFAC** ~~the Office of Foreign Assets Control of the U. S. Department of Treasury~~ , which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially- designated nationals of those countries, narcotics traffickers, terrorists or terrorist organizations, and other sanctioned persons and entities. Our failure to comply with anti- money laundering, economic and trade sanctions regulations, and similar laws could subject us to substantial civil and criminal penalties, or result in the loss or restriction of our national bank charter, MSB or broker- dealer registrations and state licenses, or liability under our contracts with third parties, which may significantly affect our ability to conduct some aspects of our business. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government, may significantly affect or change the manner in which we currently conduct some aspects of our business. We are subject to anti- corruption, anti- bribery and similar laws, and noncompliance with such laws can subject us to significant adverse consequences, including criminal or civil liability **,** and harm our business. We are subject to the Foreign Corrupt Practices Act, U. S. domestic bribery laws and other U. S. and foreign anti- corruption laws. Anti- corruption and anti- bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees and their third- party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public sector. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. Although our operations are currently concentrated in the U. S., as we increase our international cross- border business and expand operations abroad, we have engaged and may further engage with business partners and third- party intermediaries to market our services and to obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third- party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state- owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third- party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. The failure to comply with any such laws could subject us to criminal or civil liability, cause us significant reputational harm and have an adverse effect on our business, financial condition and results of operations. We conduct our ~~brokerage and other~~ business operations through subsidiaries and may in the future rely on dividends from our subsidiaries for a substantial amount of our cash flows. We may in the future depend on dividends, distributions and other payments from our subsidiaries to fund payments on our obligations, including any debt obligations we may incur. Regulatory and other legal restrictions may limit our ability to transfer funds to or from certain subsidiaries, including SoFi Securities and SoFi Bank. In addition, certain of our subsidiaries are subject to laws and regulations that authorize regulatory bodies to block or reduce the flow of funds to us, or that prohibit such transfers altogether in certain circumstances. These laws and regulations may hinder our ability to access funds that we may need to make payments on our obligations, including any debt obligations we may incur and otherwise conduct our business by, among other things, reducing our liquidity in the form of corporate cash. In addition to negatively affecting our business, a significant decrease in our liquidity could also reduce investor confidence in us. Certain rules and regulations of the SEC and FINRA may limit the extent to which our broker- dealer subsidiaries may distribute capital to us. For example, under FINRA rules applicable to SoFi Securities, a dividend in excess of 10 % of a member firm' s excess net capital may not be paid without FINRA' s prior written approval. **In addition, the OCC has the authority to use its enforcement powers to prohibit a bank from paying dividends if, in its opinion, the payment of dividends would constitute an unsafe or unsound practice. Federal law also prohibits the payment of dividends by a bank that will result in the bank failing to meet its applicable capital requirements on a pro forma basis. In addition, under the National Bank Act, SoFi Bank generally may, without prior approval of the OCC, declare a dividend but only so long as the total amount of all dividends (common and preferred), including the proposed dividend, in the current year do not exceed net income for the current year to date plus retained net income for the prior two years.** Compliance with these rules may impede our ability to receive dividends, distributions and other payments from SoFi Securities **and SoFi Bank** . We have in the past, continue to be, and may in the future be subject to inquiries, exams, pending investigations, or enforcement matters. The financial services industry is subject to extensive regulation and oversight under federal, state, and applicable international laws. From time to time, in the normal course of business, we have received and may receive or be subject to inquiries or investigations by state and federal regulatory or enforcement agencies and bodies, such as the CFPB, SEC, the Federal Reserve, the OCC, the FDIC, the **FHFA, the VA, the** state attorneys general, state financial regulatory agencies, other state or federal agencies and SROs like FINRA. We also **have in the past and** may **in the future** receive inquiries from state regulatory agencies regarding requirements to obtain licenses from or register with those states, including in states where we have **previously** determined that we are not required to obtain such a license or be registered with the state. In addition, we have been threatened with or named as a defendant in lawsuits, arbitrations and administrative claims involving securities, consumer financial services and other matters. We are also subject to periodic regulatory examinations and inspections. Compliance and trading problems or other deficiencies or weaknesses that are reported to regulators, such as the OCC, SEC, FINRA, the CFPB or state regulators, by dissatisfied customers or others, or that are identified by regulators themselves, are investigated by such regulators, and may, if pursued, result in formal claims being filed against us by customers or disciplinary action being taken against us or our employees by regulators or enforcement agencies. To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds or taking other actions that could be financially or competitively detrimental to us. Any such inquiries, investigations, lawsuits, arbitrations, administrative claims or other inquiries **have in the past and** could **in the future** involve substantial time and expense to analyze and respond to, ~~could~~ divert management' s attention and other resources from running our business, and ~~could~~ lead to fines, penalties, injunctive relief, and the need to obtain additional licenses that we do not currently possess. Our involvement in any such matters, whether tangential or otherwise and even if the matters are ultimately determined in our favor, could also cause significant harm to our reputation, lead to additional investigations and enforcement actions from other agencies or litigants, and further divert management attention and resources from the operation of our business. As a result, the outcome of legal and regulatory actions arising out of any state or federal inquiries we receive could have a material adverse effect on our business, financial condition or results of operations. ~~Recent statements by lawmakers~~ **Lawmakers**, regulators and other public officials have signaled an increased focus on new or additional **laws or** regulations that could impact our **broker- dealer** business and require us to make significant changes to our business model and practices, and could result in significant costs to our business or loss of current revenue streams. Various lawmakers, regulators and other public officials have recently made statements about ~~our~~ business practices in which we and other broker- dealers engage, including SoFi Securities, and signaled an increased focus on new or additional laws or regulations that, if acted upon, could impact our business. **For** ~~On October 5, 2021, for~~ example, **a focus by regulators and lawmakers** ~~SEC Chair Gensler, speaking before the U. S. House of Representatives Committee~~ on ~~Financial Services, reiterated his view that payment for order flow ("~~ PFOF **,** ~~") and~~ exchange rebates **, and related** ~~may present a number of~~ conflicts of interest **have resulted in new proposed rules** . **Additionally** ~~This follows the Spring 2021 House Committee on Financial Services hearings on the events surrounding the January 2021 market volatility and disruptions surrounding GameStop and other " meme " stocks at which various members of Congress expressed their concerns about various market practices~~ , ~~including PFOF and options trading. Chair Gensler previously instructed the staff of~~ the SEC ~~to study, and in some cases make rulemaking recommendations to the SEC regarding, a variety of market issues and practices, including PFOF, so- called gamification, and whether broker- dealers are adequately disclosing their policies and procedures around potential trading restrictions; whether margin requirements and other payment requirements are sufficient; and whether broker- dealers have appropriate tools to manage their liquidity and risk, and on May 6, 2021, in testimony to the House Committee on Financial Services, Chair Gensler discussed the use of mobile app features such as~~ **has** ~~rewards, bonuses, push notifications and other prompts. Chair Gensler suggested that such prompts could promote behavior that is not in the interest of the customer, such as excessive trading and advised that he had directed the SEC staff to consider whether expanded enforcement mechanisms are necessary. On October 14, 2021, the SEC issued the " Staff Report on Equity and Options Market Structure Conditions in Early 2021. " In its report, the SEC concluded that " consideration should be given to whether game- like features and celebratory animations that are likely intended to create positive feedback from trading lead investors to trade more than they would otherwise, " and that " payment for order flow and the incentives it creates may cause broker- dealers to find novel ways to increase customer trading, including through the use of digital engagement practices. " In addition, on August 27, 2021, the SEC issued a request for information and comments on broker- dealer and investment adviser digital engagement practices (" DEPs "), related tools and methods, regulatory considerations, and potential approaches. In its request, the SEC noted that certain competition practices, such as PFOF, in combination with zero commissions, create incentives for firms to use DEPs to encourage frequent trading, and that these incentives may not be transparent to retail investors. The SEC noted that DEPs can potentially harm retail investors if they prompt them to engage in trading activities that may not be consistent with their investment goals or risk tolerance. Additionally, on December 14, 2022, the SEC~~ proposed new requirements regarding best execution **(** ~~, trade reporting,~~ Regulation ~~National Market System~~ **Best Execution)** , PFOF ~~(both on~~ **and a rule to prohibit volume** - ~~exchange and~~ **based transaction pricing in connection with the execution** ~~off~~ - **of agency** - **related orders in national market system stock. The SEC also issued an order in September 2023 directing the equity** ~~exchange~~ **exchanges** ~~), minimum pricing increments~~ and ~~the~~ **FINRA to file a new** ~~National~~ **national marketing system plan** ~~Best Bid and Offer~~ . ~~These rules remain~~ **This order and other** proposals ~~but~~ have the potential to substantially reshape U. S. equities markets in intended and unintended ways, and to substantially alter existing order routing, execution incentives and business practices. **The** ~~A Fall 2022~~ SEC ~~rulemaking agenda~~ also **finalized** ~~indicated that the SEC might be considering potential~~ rules **in February 2023 to shorten the standard settlement cycle** for **most** ~~investment advisors and~~ broker- ~~dealers~~ - **dealer** ~~related~~ **transactions in securities from** ~~to~~ **two business days after the trade** ~~digital engagement practices, including gamification, behavioral prompts, predictive analytics and differential marketing~~ ( ~~although it~~ **T 2) to one (T 1). The SEC compliance date for T 1** is ~~unclear if these~~ **in May 2024 and this change has required and** will **continue to**

**require technological** ~~materialize). In addition~~ , **operational, and compliance adjustments across the industry that are likely to be time consuming and costly for all market participants. Additionally, a focus by lawmakers and regulators** on ~~March 18, 2021, FINRA issued a regulatory notice reminding member firms of their obligations with respect to maintaining margin requirements, customer order handling and effectively managing liquidity, with a particular focus on best execution practices and the need for member firms to make " meaningful disclosures " to inform customers of a firm' s order handling procedures during extreme market conditions. Further, at a public conference on May 19, 2021, FINRA indicated an intention to solicit public feedback, such as through notices or surveys, regarding~~ so- called gamification **and digital engagement practices has resulted** in ~~order~~ **a new rule proposed by the SEC and, in July 2023, the SEC proposed new rules and amendments** to **address certain conflicts of interest associated with the use of predictive data analytics by broker- dealers and investment advisers in investor interactions. If adopted, the proposed rules would require broker- dealers and investment advisers to evaluate and** determine whether ~~to adopt additional guidance~~ **their use of certain technologies in investor interactions such as analytical, technological or computational functions, algorithms, models, correlation matrices or similar methods or processes that direct or optimize** ~~or~~ **for** ~~additional~~ **investment related behavior, involves a conflict of interest that results in the broker- dealer or investment adviser' s interests being placed ahead of investors' interests. A Fall 2023 SEC rulemaking agenda indicates that adoptions of these proposed** rules **are likely** ~~in that regard. Also, on June 23, 2021, FINRA issued a regulatory notice reminding member firms of the requirement that customer order flow be directed to markets providing the " most beneficial terms for their customers " and indicated that member firms may not negotiate the terms of order routing arrangements in a manner that reduces price improvement opportunities that would otherwise be available to those customers in the absence of PFOF~~ . To the extent that the SEC, FINRA or other regulatory authorities or legislative bodies adopt additional regulations or legislation in respect of any of these areas or relating to any other aspect of our business, we could face a heightened risk of potential regulatory violations and could be required to make significant changes to our business model and practices, which changes may not be successful. Any of these outcomes could have an adverse effect on our business, financial condition and results of operations. Additionally, any negative publicity surrounding PFOF practices generally, or our implementation of this practice, could harm our brand and reputation. For more information about the potential impact of legal and regulatory changes, see " We may become subject to enforcement actions or litigation as a result of our failure to comply with laws and regulations, even though noncompliance was inadvertent or unintentional ". Regulations relating to privacy, information security and data protection could increase our costs, affect or limit how we collect and use personal information, and adversely affect our business opportunities. We are subject to various privacy, information security and data protection laws, including requirements concerning security breach notification, and we could be negatively impacted by them. For example, we are subject to the GLBA and implementing regulations and guidance. Among other things, the GLBA (i) imposes certain limitations on the ability to share consumers' nonpublic personal information with nonaffiliated third parties and (ii) requires certain disclosures to consumers about our practices for the collection, sharing and safeguarding of their information and their right to " opt out " of the institution' s disclosure of their personal financial information to nonaffiliated third parties (with certain exceptions). The GLBA and other state laws also require that we implement and maintain certain security measures, policies and procedures to protect personal information. Furthermore, legislators and / or regulators are increasingly adopting new and / or amending existing privacy, information security and data protection laws that potentially could have a significant impact on our current and planned privacy, data protection and information security- related practices; our policies and practices related to the collection, use, sharing, retention and safeguarding of consumer and / or employee information; and some of our current or planned business activities. New requirements, originating from new or amended laws, could also increase our costs of compliance and business operations and could reduce income from certain business initiatives. Compliance with current or future privacy, information security and data protection laws (including those regarding security breach notification) affecting customer and / or employee data to which we are subject could result in higher compliance and technology costs and could restrict our ability to provide certain products and services (such as products or services that involve sharing information with third parties or storing sensitive credit card information), which could materially and adversely affect our profitability. **A failure by us or a third- party contractor providing services to us to comply with applicable data privacy and security laws, regulations, self- regulatory requirements or industry guidelines, or our terms of use with our users, may result in sanctions, statutory or contractual damages or litigation (including class actions) and may subject us to reputational harm.** Additionally, there is always a danger that regulators can attempt to assert authority over our business in the area of privacy, information security and data protection. **Furthermore** ~~In addition~~ , if our vendors and / or service providers are or become subject to laws and regulations in the jurisdictions that have enacted more stringent and expansive legislation applicable to privacy, information and / or data protection, the costs that these vendors and service providers must incur in becoming compliant may be passed along to us, resulting in increasing costs on our business. **Concerns in our ability, perceived or otherwise, to protect the privacy and security of personal information may affect our ability to retain and engage new and existing members, clients, investors, and employees, and thereby affect our financial condition. Furthermore, failure to comply or perceived failure to comply with applicable privacy or data protection laws, rules, and regulations may subject us to examinations, investigations, and general heightened scrutiny that may cause us to modify or cease certain operations or practices, significant liabilities or regulatory fines, penalties or other sanctions. Any of these could damage our reputation and adversely affect our business, financial condition, and results of operations.** Privacy requirements, including notice and opt- out requirements, under the GLBA and ~~the~~ FCRA are enforced by the **FTC** ~~Federal Trade Commission~~ , the OCC and by the CFPB through UDAAP and are a standard component of **OCC and** CFPB ~~and OCC~~ compliance and examinations. State entities also may initiate actions for alleged violations of privacy or security requirements under state law. Our failure to comply with privacy, information security and data protection laws could result in potentially significant regulatory investigations and government actions, litigation, fines or sanctions, consumer or merchant actions and damage to our reputation and brand, all of which could have a material adverse effect on our business. Should we undertake an international expansion of our business, particularly if we commence doing business in one or more countries of the EU or the United Kingdom (the " UK "), we will be required to comply with stringent privacy and data protection laws. Within the EU, legislators have adopted the General Data Protection Regulation (the " GDPR "), which became effective in May 2018. Should we commence doing business in Europe, the GDPR will impose additional obligations and risk upon our business, which may increase substantially the penalties to which we could be subject in the event of any noncompliance. We may incur substantial expense in complying with obligations imposed by the GDPR and we may be required to make significant changes in our business operations, all of which may adversely affect our revenues and our business overall. In addition, further to the UK' s exit from the EU on January 31, 2020, the GDPR ceased to apply in the UK at the end of the transition period on December 31, 2020. However, as of January 1, 2021, the UK' s European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020 but subject to certain UK specific amendments) into UK law, referred to as the " UK GDPR ". The UK GDPR and the UK Data Protection Act 2018 set out the UK' s data protection regime, which is independent from but aligned to the EU' s data protection regime. Noncompliance with the UK GDPR may result in **significant** monetary penalties ~~of up to £ 17. 5 million or 4 % of worldwide revenue, whichever is higher~~ . Although the UK is regarded as a third country under the EU' s GDPR, the ~~European Commission ("~~ EC ~~")~~ has ~~now~~ issued a decision recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EU to the UK remain unrestricted. Like the EU GDPR, the UK GDPR restricts personal data transfers outside the UK to countries not regarded by the UK as providing adequate protection. The UK government has confirmed that personal data transfers from the UK to the EEA remain free flowing. In addition, around the world many jurisdictions outside of Europe are also considering and / or have enacted comprehensive data protection legislation. For example, we are subject to stringent privacy and data protection requirements in Hong Kong. Also, many jurisdictions ~~outside of Europe~~ where we may seek to expand our business in the future are also considering and / or have enacted comprehensive data protection legislation. Additional jurisdictions with stringent data protection laws include Brazil and China. **In the United States, the SEC proposed multiple rules related to privacy and cybersecurity in March 2023. Proposed amendments to Regulation S- P would, among other things: (i) require covered institutions (including broker- dealers and investment advisers) to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information; and (ii) require covered institutions to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization. The SEC reopened the comment period for the Investment Management Cybersecurity Release which proposed new rules that would require registered investment advisers and investment companies to adopt and implement written cybersecurity policies and procedures reasonably designed to address cybersecurity risks, disclose information about cybersecurity risks and incidents, report information confidentially to the SEC about certain cybersecurity incidents, and maintain related records. While we believe we have robust policies and procedures addressing incidents involving unauthorized access to or use of customer information,** ~~These~~ **these regulations have and may in the future require us to amend our current incident response program. In addition, these** regulations may interfere with our intended business activities, inhibit our ability to expand into those markets or prohibit us from continuing to offer services in those markets without significant additional costs. The regulatory framework governing the collection, processing, storage, use and sharing of certain information, particularly financial and other personal information, is rapidly evolving and is likely to continue to be subject to uncertainty and varying interpretations. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with laws in other jurisdictions or with our existing data management practices or the features of our services and platform capabilities. We therefore cannot yet fully determine the impact ~~these~~ **existing and /** or future laws, rules, regulations and industry standards may have on our business or operations. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our posted privacy policies, changing consumer expectations, evolving laws, rules and regulations, industry standards, or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time and other resources or the imposition of significant fines, penalties or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, would damage our reputation and adversely affect our business, financial condition and results of ~~operations. We cannot yet fully determine the impact these or future laws, rules, regulations and industry standards may have on our business or~~ operations. Any such laws, rules, regulations and industry standards may be inconsistent among different jurisdictions, subject to differing interpretations or may conflict with our current or future practices. Additionally, our customers may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements applicable to certain other jurisdictions. Adherence to such contractual requirements may impact our collection, use, processing, storage, sharing and disclosure of various types of information including financial information and other personal information, and may mean we become bound by, or voluntarily comply with, self- regulatory or other industry standards relating to these matters that may further change as laws, rules and regulations evolve. Complying with these requirements and changing our policies and practices may be onerous and costly, and we may not be able to respond quickly or effectively to regulatory, legislative and other developments. These changes may in turn impair our ability to offer our existing or planned features, products and services and / or increase our cost of doing business. As we expand our customer base, these requirements may vary from customer to customer, further increasing the cost of compliance and doing business. We publicly post documentation regarding our practices concerning the collection, processing, use and disclosure of data. Although we endeavor to comply with our published policies and documentation, we may at times fail to do so or be alleged to have failed to do so. Any failure or perceived failure by us to comply with our privacy policies or any applicable privacy, security or data protection, information security or consumer- protection related laws, regulations, orders or industry standards could expose us to costly litigation, significant awards, fines or judgments, civil and / or criminal penalties or negative publicity, and could materially and adversely affect our business, financial condition and results of operations. The publication of our privacy policy and other documentation that provide promises and assurances about privacy and security can subject us to potential state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices, which could, individually or in the aggregate, materially and adversely affect our business, financial condition and results of operations. It may be difficult and costly to protect our intellectual property rights, and we may not be able to ensure their protection. Our ability to provide our products and services to our members and technology platform ~~partners and~~ clients depends, in part, upon our proprietary technology. We may be unable to protect our proprietary technology effectively, which would allow competitors to duplicate our business processes and know- how, and adversely affect our ability to compete with them. A third party may attempt to reverse engineer or otherwise obtain and use our proprietary technology without our consent. The pursuit of a claim against a third party for infringement of our intellectual property could be costly, and there can be no guarantee that any such efforts would be successful. In addition, our platform or those of third- party ~~servicer~~ - **service** providers that we utilize may infringe upon claims of third- party intellectual property, and we may face intellectual property challenges from such other parties. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes, or in receiving amounts due to us under indemnification obligations from third- party service providers. The costs of defending any such claims or litigation could be significant and, if we are unsuccessful, could result in a requirement that we pay significant damages or licensing fees, which would negatively impact our financial performance. If we cannot protect our proprietary technology from intellectual property challenges, our ability to maintain our platform could be adversely affected. Some aspects of our platform include open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business. We incorporate open source software into our proprietary platform and into other processes supporting our business. Such open source software may include software covered by licenses like the GNU General Public License and the Apache License or other open source licenses. The terms of various open source licenses have not been interpreted by U. S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of our platform and negatively affects our business operations. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use. If portions of our proprietary platform are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re- engineer all or a portion of our platform or change our business activities. In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third- party commercial software, as open source licensors generally do not provide warranties or controls on the origin of the software. Many of the risks associated with the use of open source software cannot be eliminated and could adversely affect our business. Litigation, regulatory actions and compliance issues could subject us to significant fines, penalties, judgments, remediation costs, negative publicity, changes to our business model, and requirements resulting in increased expenses. Our business is subject to increased risks of litigation and regulatory actions as a result of a number of factors and from various sources, including as a result of the highly regulated nature of the financial services industry and the focus of state and federal enforcement agencies on the financial services industry. From time to time, we are also involved in, or the subject of, reviews, requests for information, investigations and proceedings (both formal and informal) by state and federal governmental agencies and SROs, regarding our business activities and our qualifications to conduct our business in certain jurisdictions, which **has in the past and** could **in the future** subject us to significant fines, penalties, obligations to change our business practices and other requirements resulting in increased expenses and diminished earnings. Our involvement in any such matter also **has in the past and** could **in the future** cause significant harm to our reputation and divert management attention from the operation of our business, even if the matters are ultimately determined in our favor. Moreover, any settlement, or any consent order or adverse judgment in connection with any formal or informal proceeding or investigation by a government agency, may prompt litigation or additional investigations or proceedings as other litigants or other government agencies begin independent reviews of the same activities. See " If we fail to comply with federal and state consumer protection laws, rules, regulations and guidance, our business could be adversely affected " for a discussion of the FTC Consent Order. In addition, a number of participants in the financial services industry have been the subject of: putative class action lawsuits; state attorney general actions and other state regulatory actions; federal regulatory enforcement actions, including actions relating to alleged unfair, deceptive or abusive acts or practices; violations of state licensing and lending laws, including state usury laws; actions alleging discrimination on the basis of race, ethnicity, gender or other prohibited bases; and allegations of noncompliance with various state and federal laws and regulations relating to originating and servicing consumer finance loans. For example, we ~~are defendants in~~ **entered into a settlement agreement on April 18, 2022 related to** a putative class action in which it was alleged that we engaged in unlawful lending discrimination through policies and practices by making applicants who are conditional permanent residents or DACA holders ineligible for loans or eligible only with a co-signer who is U. S. citizen or lawful permanent resident. **We made** ~~The settlement agreement was fully executed on April 18, 2022 and the plaintiffs have moved for and obtained preliminary approval of the settlement from the court. The class settlement, which contemplates~~ an aggregate payment ~~by SoFi of~~ **to the class and the class counsel in** an immaterial amount ~~, remains subject to final court review and approval, which we expect to occur in 2023~~ . In addition, as a financial services company, errors in performing settlement functions, including clerical, technological and other errors related to the handling of funds and securities could lead to censures, fines or other sanctions imposed by applicable regulatory authorities as well as losses and liabilities in related lawsuits and proceedings brought by transaction counterparties and others. The current regulatory environment, increased regulatory compliance efforts and enhanced regulatory enforcement have resulted in significant operational and compliance costs and may prevent us from providing certain products and services. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business and, in turn, have a material adverse effect on our business. In particular, legal proceedings brought under state consumer protection statutes or under several of the various federal consumer financial services statutes may result in a separate fine for each violation of the statute, which, particularly in the case of class action lawsuits, could result in damages substantially in excess of the amounts we earned from the underlying activities. In addition, from time to time, through our operational and compliance controls, we identify compliance and other issues that require us to make operational changes and, depending on the nature of the issue, result in financial remediation to impacted members. These self- identified issues and voluntary remediation payments could be significant, depending on the issue and the number of members impacted, and also could generate litigation or regulatory investigations that subject us to additional risk. See Part I, Item 3 **.** " Legal Proceedings ". Changes in tax law and differences in interpretation of tax laws and regulations may adversely impact our financial statements. We operate in multiple jurisdictions and are subject to tax laws and regulations of the U. S. federal, state and local and non- U. S. governments. U. S. federal, state and local and non- U. S. tax laws and regulations are complex and subject to varying interpretations. U. S. federal, state and local and non- U. S. tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions, credits and / or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest or penalties that could have an adverse effect on our financial condition and results of operations. Further, future changes to U. S. federal, state and local and non- U. S. tax laws and regulations could increase our tax obligations in jurisdictions where we do business or require us to change the manner in which we conduct some aspects of our business. **Proposals to reform U. S. and foreign tax laws could significantly impact how U. S. multinational corporations are taxed on foreign earnings and could increase the U. S. corporate tax rate. Several of the proposals currently being considered, if enacted, could have an adverse impact on our future effective tax rate, income tax expense, and cash flows. Further, the Organisation for Economic Co- operation and Development (the " OECD "), an international association of 38 countries, including the U. S., has issued guidelines that change long- standing tax principles. These guidelines create tax uncertainty as countries amend their tax laws to adopt certain parts of the guidelines.** We will be adversely affected if we **, or any of our subsidiaries,** are ~~, or any of our subsidiaries is,~~ determined to have been subject to registration as an investment company under the Investment Company Act. We are currently not deemed **to be** an " investment company " subject to regulation under the Investment Company Act of 1940, as amended (the " Investment Company Act "). No opinion or no- action position has been requested of the SEC on our status as an Investment Company. There is no guarantee we will continue to be exempt from registration under the Investment Company Act and were we to be deemed to be an investment company under the Investment Company Act, and thus subject to regulation under the Investment Company Act, the increased reporting and operating requirements could have an adverse impact on our business, operating results, financial condition and prospects. In addition, if the SEC or a court of competent jurisdiction were to find that we are in violation of the Investment Company Act for having failed to register as an investment company thereunder, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) we could be sued by investors in us and in our securities for damages caused by the violation; and (iii) any contract to which we are a party that is made in, or whose performance involves a, violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than nonenforcement and would not be inconsistent with the purposes of the Investment Company Act. Should we be subjected to any or all of the foregoing, our business would be materially and adversely affected. We rely on our management team and will require additional key personnel to grow our business, and the loss of key management members or key employees, or an inability to hire key personnel, could harm our business. We believe our success has depended, and continues to depend, on the efforts and talents of our senior management, who have significant experience in the financial services and technology industries, are responsible for our core competencies and would be difficult to replace. Our future success depends on our continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are **usually** in high demand **even in an uncertain economy** , and we may incur significant costs to attract and retain them. In addition, the loss of any of our senior management or key employees could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all, and our other employees may be required to take on additional responsibilities ~~. For example, between September and October 2022, two Executive Vice Presidents and Group Business Unit Leaders resigned from their positions and their responsibilities were assumed by our other officers~~ . Furthermore, many candidates evaluate year over year stock growth trends for a sense of the potential long- term value of their proposed stock awards, or have recently begun to discount the value of growth stocks on the whole. The volatility of the market price of our common stock could harm our ability to attract and retain talent. Our executive officers and other employees are at- will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well- qualified employees or retaining and motivating existing employees, our business could be materially and adversely affected. The job market **and the optimization of our workforce** creates a challenge and potential risk as we strive to attract and retain a highly skilled workforce. Competition for **certain of** our employees, including highly skilled technology and product professionals **responsible for the design, engineering and operation of systems** , is ~~high reflecting a~~ competitive **, which** ~~labor market. This~~ can present a risk as we compete for experienced candidates, especially if the competition is able to offer more attractive financial terms of employment. This risk extends to our current employee population. We also invest significant time and expense in engaging and developing our employees, which also increases their value to other companies that may seek to recruit them. Turnover can result in significant replacement costs and lost productivity **. In addition, from time to time, we implement organizational changes to pursue greater efficiency and realign our business**

**and strategic priorities. For example, in the recent past, we laid off a relatively small number of employees even though we intend to continue to hire in other areas. As our organization continues to evolve, and we are required to implement and optimize our business and organizational structures, we may find it difficult to maintain the benefits of our corporate culture, including our ability to quickly develop and launch new and innovative products. This could negatively affect our business performance** . See also " We transitioned to a flexible- first workforce model, which could subject us to increased business continuity and cyber risks, as well as other operational challenges and risks that could significantly harm our business and operations " for more information on the impact of a flexible workforce model on corporate culture and employee retention. In addition, ~~recent~~ U. S. immigration policy has made it more difficult for qualified foreign nationals to obtain or maintain work visas under the H- 1B classification. These H- 1B visa limitations make it more difficult and / or more expensive for us to hire the skilled professionals we need to execute our growth strategy, especially engineering, data analytics and risk management personnel, and may adversely impact our business. We transitioned to a flexible- first workforce model, which could subject us to increased business continuity and cyber risks, as well as other operational challenges and risks that could significantly harm our business and operations. We ~~now~~ offer ~~all~~ **most** of our employees the choice of working full time in the office, a hybrid approach, or full- time remote. ~~Coming into the~~ **In 2023 we announced an increase in in-** office ~~remains voluntary, unless a person' s role requires~~ **collaboration for non- remote employees who are returning to** ~~them~~ **the office for a specified number of days per month, varying by business team. This return** to ~~be~~ **the office for** ~~on~~ **non** ~~site~~ **- remote employees is limited, and we expect many employees** to ~~do their job~~ **continue to work remotely for a number of days per week** . As a result, we expect to continue to be subject to the challenges and risks of having a remote workforce, as well as new challenges and risks from operating with a hybrid workforce. For example, our employees are accessing our servers remotely through home or other networks to perform their job responsibilities. Such security systems may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity- related events, and expose us to risks of data or financial loss and associated disruptions to our business operations. Additionally, employees who access company data and systems remotely may not have access to technology that is as robust as that in our offices, which could place additional pressure on our user infrastructure and third parties that are not easily mitigated. These risks include home internet availability affecting work continuity and efficiency, and additional dependencies on third- party communication tools, such as instant messaging and online meeting platforms. We may also be exposed to risks associated with the locations of remote employees, including compliance with local laws and regulations or exposure to compromised internet infrastructure. Allowing our employees to work remotely may create intellectual property risk if employees create intellectual property on our behalf while residing in a jurisdiction with unenforced or uncertain intellectual property laws. Further, if employees fail to inform us of changes in their work location, we may be exposed to additional risks without our knowledge. While most of our operations can be performed remotely and **we believe** have operated effectively ~~during the pandemic~~ , there is no guarantee that this will continue or that we will continue to be as effective while operating a flexible- first workforce model because our team is dispersed. Additionally, operating our business with both remote and in- person workers, or workers who work in flexible locations and on flexible schedules, could have a negative impact on our corporate culture, decrease the ability of our workforce to collaborate and communicate effectively, decrease innovation and productivity **,** or negatively affect workforce morale. If we are unable to manage the cybersecurity and other risks of a flexible- first workforce model, and maintain our corporate culture and workforce morale, our business could be harmed or otherwise adversely impacted. Our business is subject to the risks of natural disasters, power outages, telecommunications failures and similar events, including ~~COVID- 19 and additional~~ public health crises, and to interruptions by human- made problems such as terrorism, cyberattacks **,** and other actions, which may impact the demand for our products or our members' ability to repay their loans. Events beyond our control may damage our ability to maintain our platform and provide services to our members. Such events include, but are not limited to, hurricanes, earthquakes, fires, floods and other natural disasters, public health crises, **power** ~~such as the COVID- 19 pandemic~~ or other ~~infectious diseases, power~~ outages, telecommunications failures and similar events. Despite any precautions we may take, system interruptions and delays could occur if there is a natural disaster, if a third- party provider closes a facility we use without adequate notice for financial or other reasons, or if there are other unanticipated problems at our leased facilities. Because we rely heavily on our servers, computer and communications systems and the Internet to conduct our business and provide high- quality service to our members, disruptions could harm our ability to effectively run our business. Moreover, our members and customers face similar risks, which could directly or indirectly impact our business. We currently use AWS and would be unable to switch instantly to another system in the event of failure to access AWS. This means that an outage of AWS could result in our system being unavailable for a significant period of time. Terrorism, cyberattacks and other criminal, tortious or unintentional actions could also give rise to significant disruptions to our operations. In addition, the long- term effects of climate change on the global economy and our industry in particular are unclear, however we recognize that there are inherent climate- related risks wherever business is conducted. For example, our offices may be vulnerable to the adverse effects of climate change. We have large offices located in the San Francisco Bay Area and Salt Lake City, Utah, regions that are prone to events such as seismic activity and severe weather, that have experienced and may continue to experience, climate- related events and at an increasing rate. Examples include drought and water scarcity, warmer temperatures, wildfires and air quality impacts and power shut- offs associated with wildfire prevention. The increasing intensity of drought throughout California and Utah and annual periods of wildfire danger increase the probability of planned power outages. Although we maintain a disaster response plan and insurance, such events could disrupt our business, the business of our partners or third- party suppliers, and may cause us to experience losses and additional costs to maintain and resume operations. Our business interruption insurance may not be sufficient to compensate us for losses that may result from interruptions in our service as a result of system failures or other disruptions. Comparable natural and other risks may reduce demand for our products or cause our members to suffer significant losses and / or incur significant disruption in their respective operations, which may affect their ability to satisfy their obligations towards us. All of the foregoing could materially and adversely affect our business, results of operations and financial condition. Employee misconduct, which can be difficult to detect and deter, could harm our reputation and subject us to significant legal liability. We operate in an industry in which integrity and the confidence of our members is of critical importance. We are subject to risks of errors and misconduct by our employees that could adversely affect our business, including: • engaging in misrepresentation or fraudulent activities when marketing or performing online brokerage and other services to our members; • improperly using or disclosing confidential information of our members, technology platform ~~partners or~~ clients, or other parties; • concealing unauthorized or unsuccessful activities; or • otherwise not complying with applicable laws and regulations or our internal policies or procedures. There have been numerous highly- publicized cases of fraud and other misconduct by financial services industry employees. The precautions that we take to detect and deter employee misconduct might not be effective. If any of our employees engage in illegal, improper, or suspicious activity or other misconduct, we could suffer serious harm to our reputation, financial condition, member relationships **,** and our ability to attract new members. We also could become subject to regulatory sanctions and significant legal liability, which could cause serious harm to our financial condition, reputation, member relationships and prospects of attracting additional members. If we fail to establish and maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline. Pursuant to Section 404 of the Sarbanes- Oxley Act, a report by management on internal control over financial reporting and an attestation of our independent registered public accounting firm are required. The rules governing the standards that must be met for management to assess internal control over financial reporting are complex and require significant documentation, testing and possible remediation. We are required, pursuant to Section 404 of the Sarbanes- Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting for our annual reports on Form 10- K. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm must also attest to the effectiveness of our internal control over financial reporting in our annual reports on Form 10- K. We are required to disclose changes made in our internal controls and procedures on a quarterly basis. Failure to comply with the Sarbanes- Oxley Act could potentially subject us to sanctions or investigations by the SEC, the applicable stock exchange or other regulatory authorities, which would require additional financial and management resources. The annual internal control assessment required by Section 404 of Sarbanes- Oxley has diverted, and may in the future divert, internal resources and we have and may experience higher operating expenses, higher independent auditor and consulting fees in the future. To comply with the Sarbanes- Oxley Act, the requirements of being a reporting company under the Exchange Act and any new or revised accounting rules in the future, as necessary, we have, and may in the future further, **work to** upgrade SoFi' s legacy information technology systems; implement additional financial and management controls, reporting systems and procedures; and hire additional accounting and finance staff. If we are unable to hire the additional accounting and finance staff necessary to comply with these requirements, we may need to retain additional outside consultants. In addition, our current controls and any new controls that we develop may become inadequate because of poor design and changes in our business. For example, our continuing growth and expansion in globally dispersed markets, such as our acquisition of Technisys, has placed and may in the future place significant additional pressure on our system of internal control over financial reporting, as acquisition targets may not be in compliance with the provisions of the Sarbanes- Oxley Act. We do not conduct a formal evaluation of companies' internal control over financial reporting prior to an acquisition. We may be required to hire additional staff and incur substantial costs to implement the necessary new internal controls at companies we acquire. Any failure to implement and maintain effective internal controls over financial reporting could adversely affect the results of assessments by our independent registered public accounting firm and their attestation reports. If we or, if required, our independent registered public accounting firm, are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in ~~its~~ **our** financial reporting, which could negatively impact the price of our securities. **As** ~~On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued~~ a **result** ~~statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled “ Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (“ SPACs ”) ” (the “ SEC Statement ”). Specifically, the SEC Statement focused on certain settlement terms and provisions related to certain tender offers following a business combination, which terms are similar to those contained in the warrant agreement governing the public warrants and private placement warrants issued initially by SCH. Following the issuance~~ of **any** ~~the SEC statement, on April 22, 2021, SCH concluded that it was appropriate to restate its previously issued audited financial statements as of and for the period ended December 31, 2020, and as part of such process, SCH identified a~~ material weakness **, restatement, change** in ~~its~~ **accounting, or other matters raised or that may in the future be raised by the SEC, we may face potential litigation or other disputes, which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement and material weaknesses in our** internal control over financial reporting ~~. As the accounting acquirer in the Business Combination, we inherited this material weakness and the warrants. As a result of the material weakness, the restatement, the change in accounting for the SoFi Technologies warrants, and other matters raised or that may in the future be raised by the SEC, we may face potential litigation or other disputes, which may include, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the restatement and material weaknesses in our internal control over financial reporting~~ and the preparation of our financial statements. **We** ~~As of the date of this Annual Report on Form 10- K, we have no knowledge of any such litigation or dispute. However, we~~ can provide no assurance that ~~such~~ litigation or ~~dispute~~ **disputes** will not arise in the future. Any such litigation or dispute **related to our financial statements or internal controls** , whether successful or not, could have a material adverse effect on our business, results of operations and financial condition. We cannot assure you that there will not be additional material weaknesses in our internal control over financial reporting now or in the future. **For example, as the accounting acquirer in the Business Combination, we inherited a material weakness from SCH related to the treatment of warrants issued by special acquisition companies which required SCH to restate its previously issued audited financial statements as of December 31, 2020.** Any failure to maintain internal control over financial reporting could cause us to fail to timely detect errors and severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines that we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. We adjust our total number of members in the event a member is removed in accordance with our terms of service, and our total member count in any one period may not yet reflect such adjustments. We adjust our total number of members in the event a member is removed in accordance with our terms of service. This could occur for a variety of reasons — including fraud or pursuant to certain legal processes **or if a member requests that we close their account in accordance with our terms of service** — and, as our terms of service evolve together with our business practices, product offerings and applicable regulations, additional grounds for removing members from our total member count could occur. The determination that a member should be removed in accordance with our terms of service is subject to an evaluation process, following the completion, and based on the results, of which, relevant members and their associated products are removed from our total member count. However, depending on the length of the evaluation process, that removal may not take place in the same period in which the member was added to our member count or the same period in which the circumstances leading to their removal occurred. For this reason, our total member count in any one period may not yet reflect such adjustments. In any given period, we estimate that up to ~~3~~ **10** % of our members may be under evaluation for removal in accordance with our terms of service ~~,~~ **;** however **,** we cannot assure you that this percentage in any period will not be more significant **and have an adverse impact on our stock price or results of operations** . Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States. Generally accepted accounting principles in the United States are subject to interpretation by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change. Our management has limited experience in operating a public company. We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management ~~will~~ **intends to** continue to devote substantial time to new compliance initiatives. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd- Frank Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Our management and other personnel devote and we expect will continue to devote a substantial amount of time to these compliance initiatives. Furthermore, new rules and regulations or changes to existing rules and regulations in the future may increase our legal and financial compliance costs and make some activities more time- consuming and costly, which would increase our net loss for the foreseeable future. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, its board committees or as executive officers. Our executive officers have limited experience in dealing with the increasingly complex laws pertaining to public companies, which may increase the amount of their time devoted to these activities and result in less time being devoted to the management and growth of the business. We continue to evaluate whether we have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies. We have in the past and may in the future expand our employee base and hire additional employees to support our operations as a public company, which has caused and may in the future cause our operating costs to increase. See " If we fail to establish and maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline ". As a result of our business combination with a special purpose acquisition company, regulatory obligations may impact us differently than other publicly traded companies. We became a publicly traded company by completing a transaction with SCH, a SPAC. As a result of this transaction, regulatory obligations have, and may continue, to impact us differently than other publicly traded companies. For instance, the SEC and other regulatory agencies may issue additional guidance or apply further regulatory scrutiny to companies like us that have completed a business combination with a SPAC. Managing this regulatory environment, which has and may continue to evolve, could divert management' s attention from the operation of our business, negatively impact our ability to raise additional capital when needed or have an adverse effect on the price of our common stock. Our risk management processes and procedures may not be effective. Our risk management processes and procedures seek to appropriately balance risk and return and mitigate risks. We have established processes and procedures intended to identify, measure, monitor and control the types of risk to which we are subject, including interest rate risk, credit risk, deposit risk, market risk, foreign currency exchange rate risk, liquidity risk, strategic risk, operational risk, cybersecurity risk **,** and reputational risk. Credit risk is the risk of loss that arises when a loan obligor fails to meet the terms of a loan repayment obligation, the loan enters default, and if uncured results in financial loss of remaining principal and interest to the loan purchaser. Our exposure to credit risk mainly arises from our lending activities **, including SoFi Credit Card** . Deposit risk refers to accelerated availability of depositor funds, prior to settlement, risk of ACH returns or merchant settlements, and transactional limits that may be applied to deposit accounts. Market risk is the risk of loss due to changes in external market factors, such as interest rates, asset prices **,** and foreign exchange rates. 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. We may in the future be subject to increasing foreign currency exchange rate risk with our acquisition of Technisys, a foreign company **, and we continue to pursue a diversified durable growth strategy with expansion via new products and geographies** . Liquidity risk is the risk that financial condition or overall safety and soundness are adversely affected by an inability, or perceived inability, to meet obligations (e. g., current and future cash flow needs) and support business growth. We actively monitor our liquidity position at the broker- dealer and SoFi Bank. Strategic risk is the risk from changes in the business environment, ineffective business strategies, improper implementation of decisions or inadequate responsiveness to changes in the business and competitive environment. Operational risk is the risk of loss arising from inadequate or failed internal processes, controls, people (e. g., human error or misconduct) or systems (e. g., technology problems), business continuity or external events (e. g., natural disasters), compliance, reputational, regulatory, or legal matters and includes those risks as they relate directly to us, fraud losses attributed to applications and any associated fines and monetary penalties as a result, transaction processing, or employees, as well as to third parties with whom we contract or otherwise do business. **We believe** ~~Operational~~ **operational** risk is one of the most prevalent forms of risk in our risk profile. We strive to manage operational risk by establishing policies and procedures to accomplish timely and efficient processing, obtaining periodic internal control attestations from management, conducting internal process Risk Control Self- Assessments and audit reviews to evaluate the effectiveness of internal controls. **Our operational risk, and the amount we invest in risk management, may increase as we introduce new products and product features, and as new threat actors and evolving threat vectors, such as account takeover tactics, increase and become more sophisticated.** In order to be effective, among other things, our enterprise risk management capabilities must adapt and align to support any new product or loan features, capability, strategic development, or external change. Cybersecurity risk is the risk of a malicious technological attack intended to impact the confidentiality, availability, or integrity of our systems and data, including, but not limited to, sensitive client data. Our technology and cybersecurity teams rely on a layered system of preventive and detective technologies, controls, and policies to detect, mitigate, and contain cybersecurity threats. In addition, our cybersecurity team, and the third- party consultants they engage, regularly assess our cybersecurity risks and mitigation efforts. Cyberattacks can also result in financial and reputational risk. Reputational risk is the risk arising from possible negative perceptions of us, whether true or not, among our current and prospective members, **clients,** counterparties, employees, and regulators. The potential for either enhancing or damaging our reputation is inherent in almost all aspects of business activity. We attempt to manage this risk through our commitment to a set of core values that emphasize and reward high standards of ethical behavior, maintaining a culture of compliance, and by being responsive to member and regulatory requirements. Risk **, including, but not limited to, the risks outlined above,** is inherent in our business, and therefore, despite our efforts to manage risk, there can be no assurance that we will not sustain unexpected losses. We could incur substantial losses and our business operations could be disrupted to the extent our business model, operational processes, control functions, technological capabilities, risk analyses, and business / product knowledge do not adequately identify and manage potential risks associated with our strategic initiatives. There also may be risks that exist, or that develop in the future, that we have not appropriately anticipated, identified or mitigated, including when processes are changed or new products and services are introduced. If our risk management framework does not effectively identify and control our risks, we could suffer unexpected losses or be **otherwise** adversely affected, which could have a material adverse effect on our business. Incorrect estimates or assumptions by management in connection with the preparation of our consolidated financial statements or forecasts could adversely affect our reported or forecasted assets, liabilities, income, revenues or expenses. The preparation of our consolidated financial statements requires management to make critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income, revenues or expenses during the reporting periods. Incorrect estimates and assumptions by management could adversely affect our reported amounts of assets, liabilities, income, revenues and expenses during the reporting periods. If we make incorrect assumptions or estimates, our reported financial results may be over- or understated, which could materially and adversely affect our business, financial condition and results of operations. In addition, operating results are difficult to forecast because they generally depend on a number of factors, including the competition we face, and our ability to attract and retain members and enterprise partnerships, and macroeconomic risks, while generating sustained revenues through the Financial Services Productivity Loop. Additionally, our business may be affected by reductions in consumer borrowing, spending and investing **, consumer deposits** or investment by technology platform ~~partners and~~ clients from time to time as a result of a number of factors, including the state of the overall economy, which may be difficult to predict. This may result in decreased revenue levels, and we may be unable to adopt measures in a timely manner to compensate for any unexpected shortfall in income. This inability could cause our operating results in a given quarter to be higher or lower than expected. These factors make creating accurate forecasts and budgets challenging and, as a result, we may fall materially short of our forecasts and expectations, which could cause our stock price to decline and investors to lose confidence in us. We may fail to meet our publicly announced guidance or other expectations about our business and future operating results, which could cause our stock price to decline. From time to time, we release earnings guidance in our quarterly and annual earnings conference calls, quarterly and annual earnings releases, or otherwise, regarding our future performance that represents our management' s estimates as of the date of release. On January ~~30~~ **29** , ~~2023~~ **2024** , we provided guidance for the first quarter and full year ~~2023~~ **2024 , as well as through 2026 and beyond** . This guidance includes forward- looking statements based on projections prepared by our management. Projections are based upon a number of assumptions and estimates that are based on information known when they are issued, and, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies relating to our business, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. Guidance is necessarily speculative in nature, and some or all of the assumptions underlying the guidance furnished by us may not materialize or may vary significantly from actual outcomes. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from our guidance and the variations may be material. In light of the foregoing, investors are urged not to rely upon our guidance in making an investment decision regarding our common stock. Cyberattacks and other security breaches could have an adverse effect on our business, harm our reputation and expose us to liability and adversely affect our ability to collect payments and maintain accurate accounts. **Efforts to prevent and respond to these attacks and breaches are costly.** In the normal course of business, we collect, process and retain non- public and confidential information regarding our members, prospective members, technology platform ~~partners and~~ clients and the customers of our technology platform ~~partners and~~ clients. We also have arrangements in place with certain third- party service providers that require us to share consumer information. **We likely will** ~~It is possible that we may~~ not be able to anticipate or prevent all security breaches even if we have implemented the required preventive measures, in which case there would be an increased risk of fraud or identity theft, and we **have in the past and** may **in the future** experience losses on, or delays in the collection of amounts owed. Although we devote significant resources and management focus to ~~ensuring~~ **work to ensure** the integrity of our systems through information / cybersecurity and business continuity programs, our facilities and systems, and those of third- party service providers, ~~might~~ **have been and will likely continue to** be targeted by external or internal threats, security breaches, acts of vandalism **, including other intentional acts by employees or third- party service providers that we are unable to predict and protect against or that compromise our security systems** , computer viruses, misplaced or lost data, programming or human errors, and other similar events. In addition, the digital nature of our platform may make it lucrative for hacking and potentially vulnerable to computer viruses, physical or electronic break-ins and similar disruptions. We and third- party service providers have experienced such attempts in the past and expect to continue to experience them in the future. Security breaches could occur from outside our company, and also from the actions of persons inside our company who may have authorized or unauthorized access to our technology systems, despite the required investment in security controls. **We** ~~Even though the non- public confidential information we collect, process and retain is not exposed to the Internet, we~~ also face security threats from malicious threat actors that could obtain unauthorized access to our systems and networks, which threats we anticipate will continue to grow in scope and complexity over time. In addition, security threats may increase as a result of geopolitical events, such as in connection with the war **between Israel and Hamas, and the ongoing war** in Ukraine ~~and imposition of sanctions on Russia~~ . These events could interrupt our business or operations, result in significant legal and financial exposure, supervisory liability, damage to our reputation and a loss of confidence in the security of our systems, products and services. Although the impact to date from these events has not had a material adverse effect on us, no assurance is given that this will **continue to** be the case in the future. Cybersecurity risks in the financial services industry have increased ~~recently~~ , in part because of new technologies, the use of the Internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions and the increased sophistication and activities of organized criminals, perpetrators of fraud, hackers, terrorists and others. In addition to cyberattacks and other security breaches involving the theft of non- public and confidential information, hackers ~~recently~~ have engaged in attacks that are designed to disrupt key business services, such as consumer- facing websites. We may not be able to anticipate or implement effective preventive measures against all security breaches ~~of these types~~ , especially because the techniques used change frequently and because attacks can originate from a wide variety of sources. We employ detection and response mechanisms designed to contain and mitigate security incidents ~~. Nonetheless~~ , **but there are no assurances that these mechanisms will be effective and** early detection efforts may be thwarted by sophisticated attacks and malware designed to avoid detection. Despite our ~~adequate investment~~ **investments** in detection strategy and **a** 24 / 7 / 365 security operations center, we **also** may fail to detect the existence of a security breach related to the information of our members **. Cybersecurity risks have also subjected us to additional regulation. For example, in July 2023, the SEC proposed new rules and amendments to address certain conflicts of interest associated with the use of predictive data analytics by broker- dealers and investment advisers in investor interactions. If adopted, the proposed rules would require broker- dealers and investment advisers to evaluate and determine whether their use of certain technologies in investor interactions such as analytical, technological or computational functions, algorithms, models, correlation matrices or similar methods or processes that direct or optimize for investment related behavior, involves a conflict of interest that results in the broker- dealer or investment adviser' s interests being placed ahead of investors' interests. To the extent we determined there were conflicts of interest, we would be required to eliminate, or neutralize the effect of, any such conflicts. The proposed rules would also require us to have written policies and procedures reasonably designed to achieve compliance with the proposed rules and to make and keep books and records related to these requirements** . The access by unauthorized persons to, or the improper disclosure by us of, confidential information regarding our members **, prospective members, technology platform clients and the customers of our technology platform clients,** or our proprietary information, software, methodologies and business secrets could interrupt our business or operations, result in significant legal and financial exposure, supervisory liability, damage to our reputation or a loss of confidence in the security of our systems, products and services, all of which could have a material adverse impact on our business. Because each loan that we originate involves, in part, our proprietary automated underwriting process, any failure of our computer systems involving our automated underwriting process and any technical or other errors contained in the software pertaining to our automated underwriting process could compromise our ability to accurately evaluate potential members, which could negatively impact our results of operations. Furthermore, any failure of our computer systems could cause an interruption in operations and result in disruptions in, or reductions in the amount of, collections from the loans we make to our members. Additionally, if hackers were able to access our secure files, they might be able to gain access to the personal information of our members **, prospective members, technology platform clients and the customers of our technology platform clients** . If we are unable to prevent such activity, we may be subject to significant liability, negative publicity and a material loss of members **or technology platform clients** , all of which may negatively affect our business. In addition, there ~~recently~~ have **in the past** been a number of well- publicized attacks or breaches affecting companies in the financial services industry that have heightened concern by consumers, which could also intensify regulatory focus, cause users to lose trust in the security of the industry in general and result in reduced use of our services and increased costs, all of which could also have a material adverse effect on our business. The collection, processing, use, storage, sharing and transmission of personal data could give rise to liabilities as a result of federal, state and international laws and regulations, as well as our failure to adhere to the privacy and data security practices that we articulate to our members. We collect, process, store, use, share and / or transmit a large volume of personal information and other non- public data from current, past and prospective members. There are federal, state, and foreign laws regarding privacy, data security and the collection, use, storage, protection, sharing and / or transmission of personal information and non- public data. Additionally, many states continue to enact legislation on matters of privacy, information security, cybersecurity, data breach and data breach notification requirements. For example, as of January 1, 2020, the CCPA granted additional consumer rights with respect to data privacy in California. The CCPA was amended by a California ballot initiative, the ~~California Privacy Rights Act ("~~CPRA ~~")~~ , in November 2020. The CCPA amendments, including expanded rights for consumers and obligations for businesses, went into effect on January 1, 2023. The CCPA, among other things, entitles California residents to know how their personal information is being collected and shared, to access or request the deletion of their personal information and to opt out of the sharing of their personal information. The amended CCPA also created a new state agency, the ~~California Privacy Protection Agency ("~~CPPA ~~")~~ , and vested it with full administrative power, authority and jurisdiction to implement and enforce the CCPA. Generally, personal information that we process is **subject to GLBA and thereby** exempt from ~~the GLBA~~ **CCPA coverage. However** , the CCPA regulates other personal information that we collect and process in connection with the business. ~~We~~ **While we have made modifications to our data collection and processing practices and policies to comply with the CCPA and CPRA, we** cannot predict ~~the~~ **their** impact ~~of the CCPA~~ on our business, operations or financial condition **. The** ~~, but the~~ effects of the CCPA and the CPRA are potentially significant and may require us to **further** modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and / or litigation. Additionally, our broker- dealer and investment adviser are subject to SEC Regulation S- P, which requires that these businesses maintain policies and procedures addressing the protection of customer information and records. This includes protecting against any anticipated threats or hazards to the security or integrity of customer records and information and against unauthorized access to or use of customer records or information. Regulation S- P also requires these businesses to provide initial and annual privacy notices to customers describing information sharing policies and informing customers of their rights. ~~Virginia~~ **In March 2023, the SEC proposed multiple rules related to privacy and cybersecurity. Proposed amendments to Regulation S- P would, among other things: (i) require covered institutions (including broker- dealers and investment advisers) to adopt written policies and procedures for** ~~and~~ - **an** ~~Colorado recently enacted comprehensive~~ **incident response program to address unauthorized access to or use of customer information; and (ii) require covered institutions to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization. The SEC reopened the comment period for the Investment Management Cybersecurity Release which proposed new rules that would require registered investment advisers and investment companies to adopt and implement written cybersecurity policies and procedures reasonably designed to address cybersecurity risks, disclose information about cybersecurity risks and incidents, report information confidentially to the SEC about certain cybersecurity incidents, and maintain related records. Outside the United States, an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the European Union' s General Data Protection Regulation (EU GDPR), the United Kingdom' s GDPR (UK GDPR), various Latin American (LATAM)** privacy laws **such as Brazil' s Lei Geral de Proteção de Dados Pessoais (LGPD) and Argentina' s Ley de Protección de los Datos Personales (PDPA) impose strict requirements for the processing of personal data of individuals located, respectively, within the European Economic Area (EEA), the United Kingdom (UK) and LATAM region. For example, under the EU GDPR, government regulators may impose temporary or definitive bans on data processing, as well as fines of up to 20 million Euros or 4 % of the annual global revenue of the company, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. Certain jurisdictions, such as the EU, Switzerland, the UK and LATAM have enacted cross- border personal data transfers laws regulating personal data flows to third countries. For example, absent appropriate safeguards or other circumstances, the EU GDPR generally restricts the transfer of personal data to countries outside of the EEA, such as the United States, which the European Commission does not consider to provide an adequate level of personal data protection. The European Commission released a set of " Standard Contractual Clauses "** that are **designed to be a valid mechanism by which entities can transfer personal data out of the EEA to jurisdictions that the European Commission has not found to provide an adequate level of protection. Currently, these Standard Contractual clauses are a valid mechanism to transfer personal data outside of the EEA. The Standard Contractual Clauses, however, require parties that rely upon that legal mechanism to comply with additional obligations such as conducting transfer impact assessments to determine whether additional security measures are necessary to protect the at- issue personal data. In addition, laws in Switzerland, the UK and LATAM similarly restrict personal data transfers outside of those jurisdictions to countries such as the United States of America that do not provide an adequate level of personal data protection. In addition to European restrictions on cross- border personal data transfers, other jurisdictions have enacted or are considering** similar ~~to the CCPA~~ **cross- border personal data transfer laws** and **local personal data residency laws** ~~CPRA and we expect more states to enact legislation similar to the CCPA~~ , **any of** which ~~provides consumers~~ **could increase the cost and complexity of doing business. If we cannot implement a valid compliance mechanism for cross- border personal data transfers, we may face increased exposure to regulatory actions, substantial**

**fines, and injunctions against processing or transferring personal data from Europe or elsewhere. Inability to import personal data to the United States may significantly and negatively impact our business operations, including by limiting our ability to collaborate** with ~~new privacy rights~~ **parties subject to European** and **other data protection laws or requiring us to** ~~increases~~ - **increase our** ~~the privacy and security obligations of entities handling certain~~ personal ~~information of such consumers. The CCPA has prompted a number of proposals for new federal and state- level privacy legislation. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful~~ data **processing capabilities** ~~and could result~~ in **Europe** ~~increased compliance costs~~ and / or **elsewhere at significant expense** ~~changes in business practices and policies~~. Any violations of these laws and regulations may require us to change our business practices or operational structure, including limiting our activities in certain states and / or jurisdictions, address legal claims, and sustain monetary penalties, reputational damage and / or other harms to our business **. Further, in certain cases we rely on the data processing, privacy, data protection and cybersecurity practices of our third- party service providers, including with regard to maintaining the confidentiality, security and integrity of data. If we fail to manage our third- party service providers or their relevant practices, or if they fail to meet any requirements with regard to data processing, privacy, data protection or cybersecurity required by applicable legal or contractual obligations that we face (including any applicable requirements of our clients), we may be liable in certain cases. Legal obligations relating to privacy, cybersecurity and data protection may require us to manage our third- party service providers and their practices and to enter into agreements with them in certain cases. We may face difficulties in binding our third- party service providers to these agreements and otherwise managing their relevant practices, which may subject us to claims, proceedings, and liabilities** . Furthermore, our online privacy policy and website make certain statements regarding our privacy, information security, and data security practices with regard to information collected from our members. Failure to adhere to such practices may result in regulatory scrutiny and investigation (including the potential for fines and monetary penalties), complaints by affected members, reputational damage and other harm to our business. If either we, or the third- party service providers with which we share member data, are unable to address privacy concerns, even if unfounded, or to comply with applicable laws and regulations, it could result in additional costs and liability, damage our reputation, and harm our business. Disruptions in the operation of our computer systems and third- party data centers **and service providers** could have an adverse effect on our business. Our ability to deliver products and services to our members and ~~partners~~ **clients** , and otherwise operate our business and comply with applicable laws, depends on the efficient and uninterrupted operation of our computer systems and third- party data centers, as well as third- party service providers. Our computer systems and third- party providers may encounter service interruptions at any time due to system or software failure **or errors, employee misconfiguration of resources or misdirected communications** , natural disasters, severe weather conditions, health pandemics, terrorist attacks, cyberattacks or other events. ~~Further, employee misconfiguration or~~ **For** ~~resources~~ **example, in September 2023, the SoFi Invest platform experienced a service interruption that resulted in some of** ~~or~~ **our members being unable** ~~misdirected communications could lead~~ to **view certain of their account information and unable to buy and sell** ~~security~~ **securities** ~~incidents~~ **and other financial products on our platform for a period of time** . Any such events **, including persistent interruptions or perceptions of such interruptions whether true or not, in our products and services** could **cause members to believe that our products and services are unreliable, leading them to switch to our competitors or to otherwise avoid our products and services, and otherwise** have a negative effect on our business and technology infrastructure (including our computer network systems), which could lead to member dissatisfaction or long- term disruption of our operations **. Additionally, our insurance policies might be insufficient to cover a claim made against us by any such members affected by any disruptions, outages, or other performance or infrastructure problems** . Additionally, our reliance on third- party providers may mean that we will not be able to resolve operational problems internally or on a timely basis, as our operations will depend upon such third- party service providers communicating appropriately and responding swiftly to their own service disruptions through industry standard best practices in business continuity and / or disaster recovery. As a last resort, we may rely on our ability to replace a third- party service provider if it experiences difficulties that interrupt operations for a prolonged period of time or if an essential third- party service terminates. If these service arrangements are terminated for any reason without an immediately available substitute arrangement, our operations may be severely interrupted or delayed. If such interruption or delay were to continue for a substantial period of time, our business, prospects, financial condition and results of operations could be adversely affected. The implementation of technology changes and upgrades to maintain current and integrate new systems may cause service interruptions, transaction processing errors or system conversion delays and may cause us to fail to comply with applicable laws, all of which could have a material adverse effect on our business. **We have made and expect to continue to make substantial and increasing investments in " observability ", or the monitoring of our systems, but limitations or failures in those systems may exacerbate other problems by preventing us from anticipating or quickly detecting issues.** In addition, our **ability to monitor third party services and service providers is limited, and so our ability to anticipate, detect, and remediate anomalies in those services is also more limited when compared to our internal** systems **monitoring. Although our current use of artificial intelligence and machine learning is limited, our systems and those of our partners** are increasingly reliant on **artificial intelligence** machine learning systems, which are complex and may have errors or inadequacies that are not easily detectable. These systems may inadvertently reduce the efficiency of our systems, or may cause unintentional or unexpected outputs that are incorrect, do not match our business goals, do not comply with our policies, or otherwise are inconsistent with our brands, guiding principles and mission. Errors or breakdowns in our machine learning systems could also result in damage to our reputation, loss of members, loss of revenue or liability for damages, any of which could adversely affect our growth prospects and our business. We expect that new technologies and business processes applicable to the financial services industry will continue to emerge and that these new technologies and business processes may be better than those we currently use. There is no assurance that we will be able to successfully adopt new technology as critical systems and applications become obsolete and better ones become available. A failure to maintain and / or improve current technology and business processes could cause disruptions in our operations or cause our solution to be less competitive, all of which could have a material adverse effect on our business. The price of our common stock has fluctuated and may be volatile in the future. The price of our common stock has fluctuated and may continue to fluctuate due to a variety of factors, including: • changes in the industry in which we operate **, including public perception of such industry** ; • developments involving our competitors; • changes in laws and regulations affecting our business, or changes in policies with respect to student loan forgiveness; • changes in interest rates and inflation; • variations in our operating performance and the performance of our competitors in general; • actual or anticipated fluctuations in our quarterly or annual operating results; • publication of research reports by securities analysts about us or our competitors or our industry; • the public' s reaction to our press releases, our other public announcements and our filings with the SEC **or any changes in our reputation** ; • actions by stockholders; • additions and departures of key personnel; • commencement of, or involvement in, litigation **or regulatory enforcement investigations** involving our company; • changes in our capital structure, such as future issuances of securities or the incurrence of additional debt, including in connection with acquisitions; • any reverse stock split of our outstanding shares of common stock, which may increase the price of our common stock; • volatility in capital markets and changes in the volume of shares of our common stock available for public sale; and • general economic and political conditions, such as the effects of ~~the COVID- 19 pandemic,~~ recessions, interest rates, inflation, **consumer confidence and spending, public perception of the financial services industry, availability of loans and liquidity in the capital markets,** local and national elections, corruption, political instability and acts of war or terrorism, including the war **between Israel and Hamas, and the ongoing war** in Ukraine. These market and industry factors **, as well as others,** may materially reduce the market price of our common stock regardless of our operating performance. We do not intend to pay cash dividends on our common stock for the foreseeable future. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends on our common stock in the foreseeable future. Any future determination to pay dividends on our common stock will be at the discretion of our Board of Directors and will depend on obtaining regulatory approvals, if required, our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as our Board of Directors deems relevant. If analysts publish inaccurate or unfavorable research, our stock price and trading volume could decline. The trading market for our common stock depends in part on the research and reports that analysts publish about our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, **as they have done in the past,** the price of our common stock would likely decline. If few analysts cover us, demand for our common stock could decrease and our common stock price and trading volume may decline. Similar results may occur if one or more of these analysts stop covering us in the future or fail to publish reports on us regularly. In addition, analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these research analysts. In addition, if the market for technology stocks or **financial services stocks or** the broader stock market ~~continues to experience~~ **experiences** a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. We may be subject to securities litigation, which is expensive and could divert management attention. The market price of our common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert management' s attention from other business concerns, which could seriously harm our business. Future resales of our common stock may cause the market price of our securities to drop significantly, even if our business is doing well. Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, have in the past and could in the future depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Sales of a substantial number of shares, or the perception that such sales may occur, could have a material and adverse effect on the trading price of our common stock. ~~For example, lock- up restrictions entered into in connection with the Business Combination have expired. As such, sales~~ **Sales** of a substantial number of shares of common stock in the public market could occur at any time. We have filed with the SEC, and the SEC has declared effective, a registration statement covering shares of our common stock issued in connection with the Agreement, including shares issued to the Third Party PIPE Investors, among others, to facilitate such sales and we have filed a registration statement on Form S- 3 which allows us to sell securities from time to time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could cause the market price of our common stock to decline or increase the volatility in the market price of our common stock. Our warrants are exercisable for shares of common stock, which could increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. In December 2021, we completed the redemption of outstanding warrants to purchase shares of the Company' s common stock that were issued under the Warrant Agreement, dated October 8, 2020. There are 12, 170, 990 Series H warrants issued in connection with the Series 1 and Series H preferred stock issuances in December 2019 that remain outstanding and were previously converted into SoFi Technologies common stock warrants. To the extent such warrants are exercised, additional shares of common stock will be issued, which will result in dilution to the holders of our common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of our common stock. Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute all other stockholders. Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise will dilute our stockholders. We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to continue granting equity awards to employees, directors, and consultants under our stock incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline. There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq. If Nasdaq delists our shares of common stock from trading on its exchange for failure to meet Nasdaq' s listing standards, we and our stockholders could face significant material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a determination that our common stock is a " penny stock, " which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future. Delaware law and our organizational documents contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. The ~~Delaware~~ General Corporation Law **of the State of Delaware** (the " DGCL ") and our organizational documents contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, and therefore depress the trading price of our common stock. Additionally, these provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of our Board of Directors or taking other corporate actions, including effecting changes in our management. Among other things, our organizational documents include provisions regarding: • the ability of our Board of Directors to issue shares of preferred stock, including " blank check " preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; • the prohibition of cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; • limitations on the liability of **our directors** , and the indemnification of ~~,~~ our directors and officers; • the ability of our Board of Directors to amend our bylaws, which may allow our Board of Directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our bylaws to facilitate an unsolicited takeover attempt; and • advance notice procedures with which stockholders must comply to nominate candidates to our Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our Board of Directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer' s own slate of directors or otherwise attempting to obtain control of our company. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the Board of Directors or management of our company. The provisions of our bylaws requiring exclusive forum in the Court of Chancery of the State of Delaware and the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging certain lawsuits, including derivative lawsuits and lawsuits against our directors and officers, by limiting plaintiffs' ability to bring a claim in a judicial forum that they find favorable. Our bylaws provide that, to the fullest extent permitted by law, and unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, in the event that such court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) will be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us or any of our current or former directors, officers or other employees arising pursuant to any provision of the DGCL or our bylaws or Certificate of Incorporation (as either may be amended from time to time), (iv) any action asserting a claim related to or involving our company that is governed by the internal affairs doctrine, and (v) any action asserting an " internal corporate claim " as that term is defined in Section 115 of the DGCL (the " Delaware Forum Provision "). The Delaware Forum Provision, however, does not apply to actions or claims arising under the Exchange Act. Our bylaws also provide that, unless we consent in writing to the selection of an alternate 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, will be the United States Federal District Courts **(the " Federal Forum Provision ")** . Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder; our stockholders cannot and will not be deemed to have waived compliance with the U. S. federal securities laws and the rules and regulations thereunder. ~~These~~ -- **The Delaware Forum** ~~provisions~~ - **Provision and the Federal Forum Provision in our bylaws** may ~~have the effect of discouraging certain lawsuits, including derivative lawsuits~~ **impose additional litigation costs on stockholders in pursuing any such claims** and ~~lawsuits against~~ **may also impose additional litigation costs on stockholders who assert that either such provision is not enforceable** ~~our~~ - **or** ~~directors and officers~~ **invalid. Additionally** , ~~by~~ **these forum selection clauses may** ~~limiting~~ --- **limit** ~~plaintiffs~~ **our stockholders** ' ability to bring a claim in a judicial forum that they find favorable **for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court and other states courts have upheld the validity of federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court, there is still some uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be**

**unenforceable, we may incur additional costs associated with resolving such matters**. The ~~enforceability~~ **Court** of **Chancery** ~~similar choice~~ of ~~forum provisions in~~ **the State of Delaware and the federal district courts of the United States may reach different judgments or results than would** other **courts** ~~companies' certificates of incorporation or bylaws has been challenged in legal proceedings~~, **including courts where a stockholder considering** ~~and~~ **an** ~~it is possible that, in connection with any applicable~~ action **may** ~~brought against our company, a court could find the choice of forum provisions contained in the Bylaws to~~ be ~~inapplicable~~ **located** or ~~unenforceable in~~ **would otherwise choose to bring the action, and** such ~~action~~ **judgments may be more or less favorable to us than our stockholders**.