

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all of the appropriate boxes.)

Type of Charter

- ☐ National Bank
☒ State Bank
☐ Federal Savings Bank or Association
☐ State Savings Association
☐ Other _____

Chartering Agency

- ☐ Comptroller of the Currency
☐ Office of Thrift Supervision
☒ State: Utah DFI

Insurance Fund

- ☒ Bank Insurance Fund
☐ Savings Association Insurance Fund

Special Focus

- ☐ Community Development
☐ Cash Management
☐ Trust
☐ Bankers' Bank
☒ Credit Card: ☐ CEBA, or ☒ Non-CEBA
☐ Other: _____

Type of Insurance Application

- ☒ De Novo
☐ Operating Noninsured Institution
☐ Other: _____

Federal Reverse Status

- ☐ Member Bank
☒ Nonmember Bank

For OCC: ☐ Standard or ☐ Expedited

Proposed Depository Institution (institution)

Name: SoFi Bank

Street: 2750 E Cottonwood Pkwy

City: Salt Lake City State: UT ZIP code: 84121

Holding Company Identifying Information (if applicable)

Name: Social Finance, Inc.

Street: 1 Letterman Drive, Suite A4700

City: San Francisco State: CA ZIP code: 94129

Contact Person

Name: Arkadi Kuhlman

Street: 1 Letterman Drive, Suite A4700

City: San Francisco State: CA ZIP code: 94129

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1. Overview

(a) Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.

See Section II of *SoFi Bank Business Plan*.

Social Finance, Inc. ("SoFi" or "the company"), a Delaware corporation with its principal place of business in San Francisco, California, seeks to establish an industrial bank ("the bank") chartered by the state of Utah for the purposes of providing its customers a FDIC insured NOW account and a credit card product. The bank will offer no other products and services. The proposed industrial bank will be named SoFi Bank, a wholly owned subsidiary of SoFi, with 100% of all issued stock to be held by SoFi.

The bank will primarily, although not exclusively, offer its accounts and other products and services to SoFi members, which make up borrowers and investors on the SoFi platform. SoFi specializes in marketing financial products and services to people who prefer to access banking products and services over the Internet and other electronic systems, especially "Millennials". There is a strong trend among this demographic to not utilize traditional banking channels such as branches and paper checks. SoFi has become a leading provider of financial services to these consumers and finds the lack of adequate options an opportunity to lead in offering the bank's vital services as well. Accordingly, the bank would be pro-competitive and pro-consumer.

Ultimately, SoFi is pursuing the industrial bank charter to offer new and existing members the more complete product set that they seek. Such extension is natural to SoFi's business and will deliver better product and services to existing and future SoFi members than are available in the market today. The bank will be run in a conservative fashion that will protect SoFi members, the bank and the FDIC in the most severe market environment.

SoFi believes that the creation of the bank will allow for the expansion of offerings that benefits its members by fulfilling a need that they have sought. The ability to offer an insured NOW account and a credit card product within the established franchise of SOFI will enhance the financial industries competitive landscape and therefore be pro-consumer. SoFi recognizes that cross-selling can involve illegitimate practices, and SoFi and SoFi Bank will take thorough precautions to protect its members. There will be no incentive fee paid to employees based on number of products sold or fees generated. Both the NOW account and credit card product will be carefully monitored to assure that these products are requested by and used by the member.

(b) Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.

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Not applicable.

(c) List and provide a copy of all applications in conjunction with this proposal such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.

SoFi expects to formally submit an **Interagency Notice of Change of Control** form shortly after filing this application.

(d) When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.

Not applicable. SoFi Inc. will be sole shareholder of SoFi Bank.

(e) (Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.

See attached *SoFi Bank Articles of Incorporation* and *SoFi Bank Bylaws*.

(f) Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.

SoFi Bank Business Plan provided as separate book of filing.

2. Management

(a) Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert, that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an OTS filing, provide a RB 20a Certification for each person listed

See Section V of *SoFi Bank Business Plan*.

Copies of Interagency Biographical and Financial Report will be provided when available.

Copies of Oath of Directors will be provided when available.

Copies of Employment Agreements will be provided when available

See attached *Softbank and Renren Ownership Attachment*.

SoFi Bank will have a board consisting of five to eight board members, of which up to five will be independent outside directors. At the same time, SoFi Bank will only employ qualified, experienced and competent senior officers on its executive team to manage the bank.

Proposed directors on the board of SoFi Bank includes:

- Mr. Arkadi Kuhlmann (Chairman)
- Mr. Mike Cagney
- Mr. Luther Helms (Chair of Governance Committee)
- Mr. David Kirchheimer (Chair of Audit Committee)
- Mr. Carl Snyder

Proposed senior officers on executive team of SoFi Bank includes:

- Mr. Arkadi Kuhlmann (CEO)
- Mr. Tom Hugh (CRO)
- To be confirmed (COO)
- To be confirmed (CFO)

(b) Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day to-day management of the institution. Also list the forms of compensation, if any.

See Section V of *SoFi Bank Business Plan*.

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Chairman – Mr. Arkadi Kuhlmann

Mr. Kuhlmann is the President of Banking at SoFi and was the Founder, Chairman, President & CEO of ING DIRECT, the largest savings and direct bank in U.S. with more than \$84 billion in deposits and 7.8 million customers at its peak.

Mr. Kuhlmann has formerly served on the ING Groep Management Committee, the ING DIRECT Board of Directors, the Ivey Business School Advisory Board, and the Federal Reserve's Thrift Institutions Advisory Council (TIAC). He received a M.B.A. and an Honors in Business Administration degree from the Ivey Business School at the University of Western Ontario, and was also awarded an honorary Doctor of Laws (LL.D) degree from the University of Western Ontario.

Member of the Board – Mr. Mike Cagney

Mr. Cagney is the CEO, Chairman & Co-founder of Social Finance (SoFi). He was formerly at Wells Fargo, where he was SVP & Head Trader for the proprietary trading and financial products group.

Mr. Cagney holds an M.S., Management degree from the Stanford Graduate School of Business, where he was a Sloan Fellow. He also holds a M.S. in Applied Economics from UC Santa Cruz.

Member of the Board & Chair of Governance Committee – Mr. Luther Helms

Mr. Helms is the Founder & Advisor at Sonata Capital Group and has extensive experience in banking and financial services including as Vice Chairman at Bank of America and Vice Chairman at Key Bank.

Mr. Helms is current on the Board of Directors of Manulife and Point Inside, Inc. He holds a B.A. in History and Economics from the University of Arizona and a MBA from the University of Santa Clara.

Member of the Board & Chair of Audit Committee – Mr. David Kirchheimer

Mr. Kirchheimer served at Oaktree Capital for 22 years and was its CFO responsible for scaling Oaktree Capital to \$7 billion in market capitalization, \$100 billion in assets under management and 900 employees from launch to IPO.

Mr. Coleman previously served on the Advisory Council of University of Chicago Booth School of Business and Board of Trustees at Huntington Memorial Hospital. He holds a B.A. in Economics from Colorado College and a MBA from the University of Chicago Booth School of Business.

Member of the Board – Mr. Carl Snyder

Mr. Snyder is the VP of Banking Solution Management at SAP and was formerly the EVP, Retail Banking Operations of Zion Bancorp. Mr. Snyder led the online banking operations at Zion Bancorp and grew the deposits balance from zero to \$5 billion as the President of Zion Internet Bank.

Mr. Snyder holds a B.A. in Spanish Education from Brigham Young University, a MBA from University of Utah David Eccles School of Business and is a graduate from University of Washington Pacific Coast Banking School.

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(c) Provide a list of board committees and members.

See Section V of *SoFi Bank Business Plan*.

The Board of Directors will be organized into 3 main committees, each to be chaired by a member on the Board: Audit Committee, Risk Committee and Governance Committee.

(d) Describe any plans to provide ongoing director education or training.

See Section V of *SoFi Bank Business Plan*.

Regular training will also be provided to the management team and Board members to ensure that the officers and directors at SoFi Bank are current on the latest regulations and requirements of banking. It will also be compulsory for officers and directors to satisfy the annual compliance trainings administered bank wide as mandated in the compliance policy.

(e) Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.

See Section V of *SoFi Bank Business Plan*.

f) Describe any potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.

Not applicable. There is no known potential management interlocking relationships.

(g) Describe any potential conflicts of interest

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There is no known potential conflicts of interest.

(h) Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10 percent or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described.)

See attached *SoFi Bank Intercompany Agreement SLA*.

1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.

See attached *SoFi Bank Intercompany Agreement SLA*.

2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.

See attached *SoFi Bank Intercompany Agreement SLA*.

3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.

See attached *SoFi Bank Intercompany Agreement SLA*.

(i) Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for

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senior executive officers, organizers, directors, and other insiders. Include in the description

- 1) The duration limits.**
- 2) The vesting requirements**
- 3) Transferability restrictions**
- 4) Exercise price requirement**
- 5) Rights upon termination**
- 6) Any "exercise or forfeiture" clause.**
- 7) Number of shares to be issued or covered by the plans**

Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

See attached *2011 SoFi Stock Plan*.

3. Capital

(a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.

SoFi proposes capitalizing SoFi Bank with \$166,000,000 million in cash with 100% of voting common stock taken as consideration.

(b) Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.

Non-cash contribution of Core Banking system will be provided pending finalization of valuation.

(c) Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off- balance-sheet activities contemplated. Describe any plans for the payment of dividends.

See Appendix A of *SoFi Bank Business Plan*.

SoFi will be the sole stockholder of SoFi Bank and will invest \$4 MM to fund bank organization expense and \$166 MM to capitalize the bank in its first year of operations. In addition to the cash capitalization, SoFi will also contribute the core-banking system acquired in the ZBH acquisition as non-cash equity infusion. The cash contribution amount of \$166MM alone will be sufficient to meet regulatory capital requirements through the first three years of operation. Further demonstrating the adequacy of the initial paid in capital, the business plan contains several stressed financial projection scenarios.

Note that in addition to this capital, the bank will benefit from SOFI's established franchise in terms of a customer signup channel, their ongoing investment in the SoFi brand, and the established goodwill within the brand among its members.

(d) List known subscribers to stock. For organizers, directors, 10 percent of shareholders, senior executive officers, and other insiders, include the number shares

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and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

See Appendix F of *SoFi Bank Business Plan*.

SoFi Inc. will be the sole shareholder of SoFi Bank.

(e) List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.

Not applicable. SoFi Inc. will be sole shareholder of SoFi Bank.

(f) Indicate whether the institution plans to file for S Corporation tax status.

No application will be filed for S Corporation tax status.

4. Convenience and Needs of the Community

NOTE: This information must be consistent with the proposed business plan.

(a) Market Characteristics

1) Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.

See Section IV B of *SoFi Bank Business Plan*.

SoFi Bank will be an online only bank. There will be no branches nor will there be any deposit taking ATMs. The headquarters of the bank will be in Salt Lake City, Utah with some operations conducted in Wilmington, Delaware.

SoFi Bank will market its products nationwide, across all 50 states.

2) Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.

See Section IV D of *SoFi Bank Business Plan*.

SoFi Bank is applying for a bank charter because the existing SoFi members have asked for these banking products repeatedly for over three years when surveyed at SoFi member events. The products meet the convenience and needs of the community by offering the following attributes.

- An FDIC insured deposit account that pays a competitive interest rate compared to those available by most brick and mortar banks
- No minimum balance on checking and little to no fees in most cases, except for add on services such as wire transfers
- A credit card underwritten and priced based on a customer's ability to repay, leading to lower interest rates for some consumers on revolving balances
- A secured Credit Card for provision of credit to LMI community.
- A credit card Rewards Program that can be utilized to pay down balances on SoFi loans.
- A mobile first technology offering which will constantly improve to set the standard for mobile based banked

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3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.

See Section IV C of *SoFi Bank Business Plan*.

SoFi Bank customers will initially, during the first three years of the bank's existence, be sourced primarily though, but not exclusively from, the SoFi community. This is detailed in the Marketing Section of the Business Plan document in detail. Benefiting from the established franchise of SoFi provides the bank with a lower customer acquisition cost for NOW Checking and Credit Card customers.

SoFi has existing customers from the ages of 19 to 90, but because SoFi's anchor product is Student Loan Refinance, most of these customers will be part of the millennial generation. These customers face the challenges of student loan debt, expensive housing, possibly large credit card balances, and generally lower levels of wage inflation compared to past generations.

The majority of SoFi members reside in the top ten major metropolitan areas within the USA, and are truly a national customer base, without an over reliance on any one industry or geography.

(b) Community Reinvestment Act (CRA) Plan

NOTE: The CRA Plan must be bound separately.

1) Identify the assessment area(s) according to the CRA regulations.

See attached *SoFi CRA Plan*.

SoFi Bank will not have physical retail branches or deposit-taking ATMs. Therefore, SoFi Bank's assessment area will be based on the location of its bank headquarters in Salt Lake City, Utah.

The bank's assessment area includes three contiguous Metropolitan Statistical Areas ("MSA's"), and have been defined as part of the larger Combined Statistical Area ("CSA") as 482 - Salt Lake City-Provo-Orem by the Office of Management and Budget. This CSA has a population of 2.4M residents.

Assessment Area - CSA #482 - Salt Lake City – Provo - Orem		
MSA	MSA #	Counties Included
Salt Lake City	41620	Salt Lake and Tooele counties
Ogden-Clearfield	36260	Box Elder, Davis, Morgan, and Weber counties
Provo-Orem	39340	Juab and Utah counties

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2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.

See attached *SoFi CRA Plan*.

Performance, to determine a rating of satisfactory, outstanding, or other and will be based on three factors, all are detailed in the included CRA plan.

- Employee hours devoted to SoFi Gives Back community service activities. A detailed description of these activities and areas of focus is detailed in the CRA plan.
- Number of scholarships awarded
- Percent of investment pool allocated to Utah Housing Bonds

3) Summarize the credit needs of the institution's proposed assessment area (s).

See attached *SoFi CRA Plan*.

The CRA plan details the rationale for the SoFi Bank approach to CRA, but in summary it is not “consumer credit product” focused because the bank will only offer one credit product, credit cards, and it is felt that revolving credit cards are not an appropriate credit instrument for an LMI community focus.

Hence, CRA approach will be financial literacy, education, and scholarship focused, areas that are needed nationally within LMI communities. By partnering with local charitable organizations as is detailed in the CRA plan, this can be further honed to provide services more directed to the local community.

4) Identify the CRA evaluation test under which the institution proposes to be assessed

See attached *SoFi CRA Plan*.

To evaluate the performance of SoFi Bank’s CRA program, objective measurements have been included in the included CRA plan. These measurements are:

- Employee hours devoted to SoFi Gives Back community service activities. A detailed description of these activities and areas of focus is detailed in the CRA plan.
- Number of scholarships awarded

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- Percent of investment pool allocated to Utah Housing Bonds

5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community (ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.

See attached *SoFi CRA Plan*.

To align with SoFi Banks proposed focus on financial literacy, the bank will offer a secured credit card utilizing its credit card and deposit infrastructure to the LMI community and the members with a “shallow credit” file. The secured Credit Card will be available to customers who typically have access to primarily prepaid products and may have the following features:

- No Annual fee.
- Initial credit line of \$200 to \$500 with a deposit in the SoFi Money account.
- After a short period of monthly performance the credit line may be increased without increasing the security deposit.
- Charge a much higher interest rate north of 20% percent.
- A “cash back” benefit.

5. Premises and Fixed Assets

(a) Provide a physical description for premises and discuss whether they will be publicly and handicapped accessible. The level and type of insurance to be carried.

SoFi Bank's office is currently under construction and will be located at 2800 E Cottonwood Parkway, Cottonwood Height, UT. The building will be a brand new 4 story office development. The building will comply with the latest handicap codes and accessibility at the time of completion in 2017. The building will have public access.

Our premises will also meet the handicap accessibility code at the time of construction, however there will be an access control system beyond the reception area. Insurance requirements are based on those in the lease. See section 17, page 30 of the lease.

Because of the uncertainty regarding the SoFi Bank charter application, the facilities are leased by SoFi Inc. Should the charter be granted, SoFi Inc will sublet space at cost to SoFi Bank.

(b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal

Premises are to be leased, not purchased.

(c) If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.

See attached *Social Finance Lease* and *SoFi Lease Addendum No. 1*

The Owner is [REDACTED]

SoFi, Inc. entered a 10-year lease with a 5-year option to renew. The construction of leasehold improvements will cost approximately \$1.5 million. The premises will be built to accommodate 100 employees in workstations. Additionally, the premises will have, multiple conference/huddle rooms and a kitchen and break area for employees.

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(d) If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments and costs

Premises are not temporary.

(e) State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.

Due to unknown timing of the chartering process, it is assumed the office will likely be completed prior to the charter being granted to the bank, and incurred by SoFi Inc, hence it is felt this does not apply per se.

(f) Outline the security program that will be developed and implemented, including the security devices.

The building under construction will have a fob system that allows access to the building after hours, and a badge reader for access to SoFi Bank's office. There is a building provided security guard that is on duty after hours. Any visitors need to call the number on the tenant board in elevator lobby. Additionally, there will be several cameras located in the space that all face exits/corridors.

(g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.

This building is part of an established office park complex housing many other companies in Cottonwood Heights, UT. Hence it is felt that this question is not applicable as this is not a bespoke office outside of a standard commercial office park.

(h) Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in financial projections.

There are no plans to establish branches or relocate the office.

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(i) If the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or the eligible for listing in, the National Register of Historic Places pursuant to National Historic Preservation Act, 16 U.S.C. 470f (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:

- 1. Consultation with the State Historic Preservation officer (SHPO) and/or Tribal Preservation Officer Officer (THPO) or historic properties of significance to a tribe are involved)**
- 2. Reviewed National Register of Historic Places (see www.cr.nps.gov/nr) tribal lands**
- 3. Applied National Register criteria to unlisted properties.6**
- 4. Reviewed historical records**
- 5. Contact with preservation organizations.**
- 6. Other (describe).**

Not applicable

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.

6. Information Systems

(a) State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.

See Section III A of *SoFi Business Plan*.

(b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.

See Section VI A of *SoFi Business Plan*.

(c) Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the pro formas.

See Section VI A of *SoFi Business Plan*.

(d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, software, and personnel).

See Section III D of *SoFi Business Plan*.

(e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls,

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internal controls, and audit procedures. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.

See Section VI A of *SoFi Business Plan*.

(f) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."

See Section VI A of *SoFi Business Plan*.

7. Other Information

(a) List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, Risk Management of Outsourced Technology Services)

See Section VI E of *SoFi Business Plan*.
See attached *SoFi Bank Intercompany Agreement SLA*.

(b) List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.

See Section X of *SoFi Business Plan*.

(c) Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices

See Section V of *SoFi Business Plan*.

(d) If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.

Not applicable. SoFi Bank do not plan to nor will establish correspondent depository institutions.

(e) Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.

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See attached *SoFi Bank Policies and Procedures*.

(f) For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.

Not applicable. SoFi Bank will not be a Federal Savings Bank or Association.

(g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:

1) The name of insurance company.

SoFi, Inc. owns an insurance **agency** named Social Finance Life Insurance Agency LLC. The agency is in place to earn commission from Protective, a term life insurance company that receives referrals from the SoFi website. SoFi is not an insurer.

2) A description of the insurance activity that the company is engaged in and had places to conduct.

The SoFi.com website contains information about term life insurance available from Protective Insurance, a third party company. If SoFi members obtain a term life policy from Protective, the Social Finance Life Insurance Agency LLC. is paid a commission/referral fee by Protective.

3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.

Social Finance Life Insurance Agency LLC holds life insurance agency licenses in the following states:

State	License Number
Alabama	773152
Alaska	100135885
Arizona	1159472
Arkansas	100161658

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California	0L13077
Colorado	519092
Connecticut	2535731
Delaware	3000027212
District of Columbia	3098049
Florida	L097765
Georgia	191708
Hawaii	444833
*Idaho	588933
Illinois	100781196
Indiana	3189520
Iowa	102279025
Kansas	611797079-0
Kentucky	DOI-931183
Louisiana	707821
Maine	AGN275435
Maryland	3000035395
Massachusetts	2013496
Michigan	110767
Minnesota	40494303
Mississippi	1503043
Missouri	8388434
Montana	100159259
Nebraska	100257107
Nevada	3189525

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New Hampshire	2352445
New Jersey	1622442
New Mexico	100014691
New York	1444252
North Carolina	611797079
Ohio	1124435
Oklahoma	100271523
Oregon	100297507
Pennsylvania	790122
Rhode Island	RI does not license agencies
South Carolina	209867
South Dakota	10019195
Tennessee	2346236
Texas	2135572
Utah	593009
Vermont	3199669
Virginia	140604
Washington	930875
West Virginia	100229069
Wisconsin	100216955
Wyoming	321451

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List of Attachments

	Document	Question
1.	SoFi Bank Articles of Incorporation	1e
2.	SoFi Bank Bylaws	1e
3.	SoFi Bank Business Plan (See separate SoFi Bank Business Plan)	1f
4.	Interagency Biographical and Financial Reports (To be provided post filing)	2a
5.	Oath of Directors (To be provided post filing)	2a
6.	Softbank and Renren Ownership	2a
7.	SoFi Bank Intercompany Agreement SLA	2h
8.	2011 SoFi Stock Plan	2i
9.	SoFi Bank CRA Plan	4b
10.	Social Finance Lease	5c
10.	SoFi Lease Addendum No. 1	5c
11.	SoFi Bank Policies and Procedures (See separate SoF Bank Policy Book)	7e

ARTICLES OF INCORPORATION

The undersigned, Corporation Service Company, acting as incorporator of a corporation under the Utah Revised Business Corporation Act ("the Act"), adopts the following Articles of Incorporation for such corporation.

ARTICLE I – NAME

The name of the corporation is SoFi Bank, Inc.

ARTICLE II – PURPOSES

Section 2.1. **Purposes Generally.** Except as expressly limited in this article, the corporation is organized to engage in any lawful act or activity for which a corporation may be organized under the Act.

Section 2.2. **Prohibited Activities if State Chartered Depository Institution.** If the corporation is authorized to engage in business as any class of depository institution by the Utah Department of Financial Institutions, it shall not engage in any act or activity prohibited for an institution of that class by the Utah Financial Institutions Act, Title 7 of the Utah Code, or any successor statute.

Section 2.3. **Prohibited Activities if Federally Insured Depository Institution.** If the corporation is authorized to take and hold deposits insured by an agency of the federal government, it shall not engage in any act or activity prohibited for an insured institution of its class by Title 12 of the United States Code, or any successor statute.

Section 2.4. **Utah and FDIC Regulations.** Notwithstanding any other provisions contained herein, these Articles are subject to the requirements and limitations set forth in state and federal laws, rules, regulations, or orders regarding indemnification and prepayment of legal expenses, including Section 18(k) of the Federal Deposit Insurance Act and Part 359 of the FDIC's Rules and Regulations or any successor regulation thereto. Further, to the extent that there is any conflict between state and federal law, federal law and regulations shall supercede and control.

ARTICLE III – REGISTERED OFFICE AND AGENT

The name and street address of the registered office of the corporation is .
The following is the signature of such registered agent:

Corporation Service Company
15 West South Temple
Suite 1701
Salt Lake City UT 84101

ARTICLE IV – STOCK

ARTICLE IV – STOCK

The corporation is authorized to issue only one class of shares, to be designated common stock. The total number of shares the corporation is authorized to issue is 20,000, and the par value of each share is 0.000 dollars (\$) per share.

ARTICLE V – DIRECTORS

The number of directors of the corporation shall be fixed in the corporation's bylaws. The number of directors constituting the initial board of directors of the corporation is one and his name is Arkadi Kuhlmann.

ARTICLE VI – BYLAWS

The board of directors of the corporation is expressly authorized to make, amend or repeal bylaws of the corporation, but the shareholders may make additional bylaws and may amend or repeal any bylaw whether adopted by them or otherwise.

ARTICLE VII – LIMITATION OF LIABILITY OF DIRECTORS AND OFFICERS

Section 7.1. ***Limitation Generally.*** Except as provided in this article, to the fullest extent permitted by law, no current or former director or officer of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages resulting from any act or failure to act as a director or officer of the Corporation.

Section 7.2. ***Exceptions.*** The limitation on liability provided in this Article shall not apply to (1) conduct for which liability may not be limited under a law, rule, or regulation applicable at the time such conduct occurred; (2) the amount of any financial benefit the recipient is not entitled to receive; (3) a violation of Section 16-10-842 of the Utah Revised Business Corporation Act or any successor statute relating to improper distributions to shareholders; (4) conduct the director or officer knew was unlawful; (5) a claim by the Corporation for subrogation; and (6) a payment to a third party to settle a claim or satisfy, in whole or in part, a judgment resulting from conduct of a director or officer that was not within that person's official capacity.

Section 7.3. ***Effect of Amendment or Repeal.*** No amendment or repeal of this Article V, nor the adoption of any provision in these Articles of Incorporation inconsistent with this article, shall eliminate or diminish the effect of this article with regard to any conduct occurring, or any cause of action, suit or claim which, but for this article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VIII – INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, FIDUCIARIES AND AGENTS

Section 8.1. ***Indemnification to be Provided.*** To the fullest extent permitted by law, the Corporation shall indemnify the Corporation's former and current directors, officers, employees, fiduciaries and agents, including any such person who may have served at the request of the Corporation as a director, officer, trustee or agent of another corporation, partnership, limited liability company, limited liability partnership, trust, employee benefit plan and their heirs, administrators, successors and assigns, from and against any claim based upon any actual or alleged act or failure to act by such person in his or her official

director, trustee or agent of another corporation, partnership, limited liability company, limited liability partnership, trust, employee benefit plan and their heirs, administrators, successors and assigns, from and against any claim based upon any actual or alleged act or failure to act by such person in his or her official capacity as a director, officer, employee, fiduciary or agent of the Corporation. No indemnification shall be provided under this article unless the director, officer, employee, fiduciary or agent acted in good faith and believed his or her conduct was in or not opposed to the best interests of the Corporation and its shareholders, and did not engage in criminal conduct that the person knew was unlawful.

Section 8.2. **Costs and Expenses Covered.** This indemnification shall cover all costs, expenses and other payments reasonably incurred in defending against or responding to any covered claim or cause of action, the amount of a final judgment upon any such claim or cause of action in a judicial proceeding before a court of competent jurisdiction, and the amount paid to settle any such claim or cause of action before or after suit is filed, provided that the payment of any settlement, stipulated judgment, or default judgment, is approved by a majority of the Corporation's directors who are not subject to the same or a related claim, or, absent a quorum of non-interested directors, by the Shareholder.

Section 8.3. **Interim Payments.** (a) Subject to the provisions of subparts (b) and (c), the Corporation shall advance costs and expenses to the extent necessary and appropriate to properly defend against or respond to a covered claim.

(b) The Corporation shall advance costs and expenses incurred by a director who is party to a proceeding in advance of final disposition of the proceeding if:

(A) the director furnishes the Corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in Section 16-10a-902 of the Utah Revised Business Corporation Act or any successor statute in effect when the act occurred,

(B) the director furnishes to the Corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct, and

(C) a determination is made by a majority of the Corporation's directors who are not subject to the same or a related claim, or, if there is not a quorum of non-interested directors, by the Shareholder, that the facts then known would not preclude indemnification under this part.

(c) The Corporation shall advance reasonable costs and expenses incurred by an officer, employee, fiduciary or agent who is party to a proceeding in advance of final disposition of the proceeding under a reservation of rights if approved by a majority of the Corporation's directors who are not subject to the same or a related claim, or, if there is not a quorum of non-interested directors, by the Shareholder. Absent such approval, the Corporation shall not pay indemnification until final disposition of the proceeding.

Section 8.4. **Other Coverage and Recovery of Costs.** No indemnification shall be provided pursuant to this article to the extent any covered costs, expenses, payments in settlement of a claim, and liability, if any, are separately covered and actually paid by insurance, bond, surety or other contractual obligation of another party to pay such amounts, or recovered by judgment or other award of a court, or by settlement. If separate coverage is claimed but disputed in whole or in part, the Corporation may indemnify the person under a reservation of rights if the Corporation is entitled to recover all amounts it has paid that are separately covered, or paid by another party in settlement of a claim of separate coverage, or otherwise recovered by the person

person under a reservation of rights if the Corporation is entitled to recover all amounts it has paid that are separately covered, or paid by another party in settlement of a claim of separate coverage, or otherwise recovered by the person indemnified.

Section 8.5. **Insurance.** The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, representative or agent of the Corporation or another corporation, partnership, limited liability company, limited liability partnership, joint venture, trust or other enterprise against any expense, liability or loss. The Corporation may not maintain insurance covering a director, officer, employee, representative or agent for any expense, liability or loss for which the Corporation cannot provide indemnification under applicable laws, rules or regulations.

Section 8.6. **Effect of Amendment or Repeal.** No amendment or repeal of this article, or the adoption of a provision in these Articles of Incorporation inconsistent with this article, shall eliminate or diminish any right to be indemnified and held harmless with regard to any conduct occurring, or any cause of action, suit or claim, that arose or could be claimed, prior to such amendment, repeal or adoption of an inconsistent provision.

Section 8.7. **Rights Not Exclusive.** The right to indemnification and advancement of expenses provided by or granted pursuant to this article shall not be exclusive of any other rights to which any director, officer, employee or agent may be entitled under any articles of incorporation, bylaws, resolution, contract, agreement or otherwise.

Section 8.8. **Indemnification is a Contract Right.** The right to indemnification conferred in this article shall be a contract right and shall include the right to be paid by the Corporation for all expenses incurred in defending any covered claim in advance of its final disposition.

Section 8.9. **Declaration of Intent.** If the Corporation is placed into the control of a receiver, conservator, or trustee, it is the Corporation's intent that former directors, officers, employees and agents shall continue to be indemnified and held harmless, as provided in bylaws adopted in accordance with this Article, to the extent permitted by applicable laws, rules and regulations.

ARTICLE IX – ELECTION OF DIRECTORS

Election of directors need not be by written ballot except and to the extent provided in the bylaws of the corporation.

ARTICLE X – DURATION

The corporation shall have perpetual existence.

ARTICLE XI – INCORPORATOR

The name and address of the incorporator is . Corporation Service Company 15 West South Temple Suite 1701 Salt Lake City UT 84101.

DATED this _____ day of , 2017.

BYLAWS OF SOFI BANK

Incorporated under the Laws of the State of Utah

ARTICLE I – OFFICES AND RECORDS

Section 1.1. ***Principal Office.*** The principal office of Bank (the “Corporation”) shall be located in Salt Lake City, Utah.

Section 1.2. ***Other Offices.*** The Corporation may have such other offices, either within or without the State of Utah as the Board of Directors of the Corporation may from time to time designate or as the business of the Corporation may from time to time require.

Section 1.3. ***Books and Records.*** The books and records of the Corporation shall be kept at the Corporation’s principal office and at such other locations as may be designated by the Board. The Corporation will maintain all original corporate records in documentary form, including the Articles of Incorporation and amendments thereto, Bylaws, minutes of meetings and records of actions by consent by the Shareholder, the Board, and any committees. The Corporation will maintain complete and accurate financial records that are readily accessible to management, auditors and examiners, and complete and accurate records of all transactions and agreements in a form that is admissible as evidence in a legal proceeding. Management will take reasonable and prudent precautions to protect these documents and records from destruction, loss, theft and unauthorized access, together with copies and back up systems sufficient to maintain normal operations in the event of any interruption.

ARTICLE II – SHAREHOLDERS

The Corporation has one shareholder. The Corporation shall maintain in its corporate records properly authenticated or attested copies of all resolutions adopted by the Shareholder designating the person or persons authorized to execute consents for the Shareholder and take other actions to exercise the authority of the Shareholder with respect to the Corporation, and all resolutions revoking prior designations. Any action required or permitted to be taken at any annual or special meeting of the shareholders may be taken by the Shareholder without a meeting, without prior notice and without a vote, by executing a consent in writing setting forth the date and the action taken. All such consents or properly authenticated copies of the same shall be delivered to the Corporation and maintained in its official records. If the Corporation ever has more than one shareholder, notices shall be given, meetings shall be conducted, and actions

shall be taken in accordance with the Utah Revised Business Corporation Act or any successor statute.

ARTICLE III – BOARD OF DIRECTORS

Section 3.1. **General Powers.** The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities expressly conferred upon the Board by these Bylaws, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Articles of Incorporation or by these Bylaws required to be exercised or done by the Shareholder.

Section 3.2. **General Duties and Responsibilities.** The Board shall be responsible for overseeing the organization and operations of the Corporation. This shall include, but not be limited to, retaining competent management and monitoring its performance; approving policies and procedures to govern the Corporation's operations and activities; ensuring implementation of adequate internal and external controls, including periodic audits; ensuring that the Corporation operates in a safe and sound manner in compliance with all applicable laws, rules, regulations and regulatory guidelines; ensuring that the Corporation meets the need for credit and other financial services in the local community; promoting the interests of the Shareholder and ensuring they are adequately protected; and ensuring that the Corporation is a good corporate citizen that benefits and enriches the local community and the financial services industry.

Section 3.3. **Number; Qualifications.** After the Corporation has issued shares, the Board shall consist of no less than five and no more than eight members, a majority of whom shall be outside directors; provided that a temporary vacancy causing the Board to have less than a majority of outside directors shall not affect the Board's authority to meet, vote on matters and otherwise conduct business. No director or officer shall have a substantial interest in, or hold a position as a director, officer, agent or representative of or independent contractor or consultant to, any entity that competes with the Shareholder or any entity in which the Shareholder holds a substantial interest. No person may serve as a director who does not have an established reputation for honesty and integrity and a good faith commitment to competently and diligently perform and fulfill the duties and responsibilities of a director specified in these Bylaws. No person may serve as a director if disapproved by any regulatory authority with jurisdiction over the Corporation when prior notification of appointment as a director is required by law, rule or regulation. No person may serve as a director who also serves as a director of another depository institution in the same market without prior regulatory approval.

Section 3.4. ***Election; Compensation; Term of Office; Resignation; Removal; Vacancies.*** Annually, or at such other intervals as the Shareholder may determine, the Shareholder shall elect directors, appoint one of the directors to be Chairman of the Board, and fix the compensation and benefits of the directors. Each director who does not resign shall serve until he is removed or his successor is elected. A director may serve an unlimited number of terms. A director may resign at any time upon written notice to the Corporation. The Shareholder may remove a director at any time with or without cause. Any vacancy occurring in the Board may be filled by the Shareholder or by the affirmative vote of a majority of the remaining members of the Board, although such majority is less than a quorum, and each director so elected shall hold office until the expiration of the term of office of the director who was replaced.

Section 3.5. ***Meetings.*** Meetings of the Board shall be held at least quarterly at such places within or outside Utah and at such time as the Board may from time to time determine.

Section 3.6. ***Telephonic Meetings Permitted.*** Members of the Board, or any member of any committee designated by the Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation in a meeting pursuant to this Section 3.5 shall constitute presence in person at such meeting.

Section 3.7. ***Quorum; Vote Required for Action.*** A majority of the entire Board shall constitute a quorum for the transaction of business at any meeting of the Board. Except in cases in which the Articles of Incorporation or these Bylaws otherwise provide, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting from time to time, without notice other than by announcement at the meeting until a quorum shall be present.

Section 3.8. ***Organization.*** Meetings of the Board shall be presided over by the Chairman or the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the President, or in his absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 3.9. ***Action by Directors Without a Meeting.*** Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE IV – COMMITTEES

Section 4.1. **Committees.** The Corporation shall have an Audit Committee, a Risk and Governance Committee, and such additional committees as the Board may designate from time to time. Each committee shall consist of one or more of the directors of the Corporation designated by the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Each committee, to the extent provided in these Bylaws or a resolution of the Board, and except as otherwise required by law or these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have power or authority to amend the Articles of Incorporation, adopt an agreement of merger or consolidation, recommend to the Shareholder the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the Shareholder a dissolution of the Corporation or a revocation of dissolution, remove or indemnify directors or amend these Bylaws; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

Section 4.2. **Committee Rules.** Unless the Board or these Bylaws otherwise provides, each committee may make, alter and repeal rules for the conduct of its business. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to article III of these Bylaws.

Section 4.3. **Audit Committee.** The Audit Committee shall meet at least quarterly. While operating as an insured depository institution, the members of the Audit Committee shall all be outside directors. The Audit Committee shall have sole authority and responsibility to select outside and internal auditors, determine the compensation paid to auditors, and manage audits of the Corporation. The Audit Committee may retain its own legal counsel and other advisors as it deems necessary and appropriate. All fees and expenses for auditors and advisors shall be paid by the Corporation.

Section 4.4. **Risk and Governance Committee.** The Risk and Governance Committee shall meet at least two times per year. While operating as an insured depository institution the members of the Risk and Governance Committee shall be outside directors. The Risk and Governance Committee

shall have the authority to identify individuals qualified to become board members and to recommend to the board, nominees for director. The Risk and Governance Committee shall recommend to the board the corporate governance guidelines applicable to the Corporation, review from time to time director compensation and recommend any changes for approval of the board, and shall oversee an annual review of the board's performance. The Risk and Governance Committee may retain its own legal counsel and other advisors as it deems necessary and appropriate. All fees and expenses for auditors and advisors shall be paid by the Corporation.

ARTICLE V – MISCELLANEOUS

Section 5.1. **Fiscal Year.** The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 5.2. **Conflicts of Interest; Interested Directors; Transactions with Affiliates; Quorum.** Directors shall disclose any material conflict of interest pertinent to any matter to be voted upon by the Board, and shall abstain from voting upon the same. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, limited liability company, limited liability partnership, association, or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (1) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorized the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; and (2) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board or a committee thereof. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction. Notwithstanding the foregoing, during such times as it is chartered as a depository institution and its deposits are insured by an agency of the federal government, the Corporation will comply with Sections 23A and 23B of the Federal Reserve Act, Regulation O as adopted by the Board of Governors of the Federal Reserve, any successor statutes or regulations, and all other state and federal statutes, rules, and regulations applicable to loans to and other transactions with controlling parties and affiliates.

Section 5.3. **Amendment of Bylaws.** These Bylaws may be amended or repealed, and new bylaws made, by the Board, but the Shareholder may make

additional bylaws and may amend and repeal any bylaws whether adopted by it or otherwise.

Ownership of SoFi Bank

SoFi Bank will be a wholly owned subsidiary of Social Finance, Inc. ("SoFi"). SoFi is a Delaware corporation with its headquarters in San Francisco, California. SoFi is privately owned. Two shareholders, SoftBank Group Capital Limited ("SoftBank Capital") and Renren Inc. ("Renren"), own more than ten percent of the total voting shares of SoFi. Their ownership is further detailed below. Apart from SoftBank Capital and Renren, no other SoFi shareholder owns more than ten percent of SoFi's total voting shares.

SoftBank Capital's Current Ownership in SoFi.

SoftBank Capital is a wholly owned subsidiary of SoftBank Group Corp. ("SoftBank"). SoftBank is a diversified communications services having a total market capitalization of \$83 billion as of December 31, 2016 and whose shares publicly trade on the Tokyo Stock Exchange on the First Section under the symbol 9984. A publicly available 2016 Annual Report of SoftBank which provides detailed information on SoftBank's business and financial strength is attached as Exhibit A.

SoftBank Capital currently owns [REDACTED] voting shares of SoFi. This represents [REDACTED] of the [REDACTED] total voting shares of SoFi. We expect that, within the next few months, SoftBank Capital will sell [REDACTED] voting shares of SoFi to the SoftBank Vision Fund, a private fund in which SoftBank is the general partner. This will reduce SoftBank Capital's ownership to [REDACTED] of the total voting shares in SoFi, the sole owner of the proposed SoFi Bank.

Currently, one member of the nine-person board of directors of SoFi, David Thevenon, is an executive in SoftBank. None of the proposed members of the SoFi Bank board will be an employee or executive employed by SoftBank or otherwise affiliated with SoftBank.

Renren Ownership in SoFi

Renren Inc. is a social media company whose shares publicly trade on the New York Stock Exchange under the symbol RENN. As of the date shown below, Renren currently owns [REDACTED] voting shares of SoFi, which is equal to [REDACTED] of the total voting shares of SoFi. The Chief Executive Officer of Renren, Joseph Chen, is currently a member of SoFi's board of directors. None of the proposed directors of the SoFi Bank are employed by or otherwise affiliated with Renren.

SoftBank Ownership Interest in Renren

SB Pan Pacific Corporation, a wholly owned subsidiary of SoftBank, currently owns [REDACTED] percent of the total outstanding shares of Renren. Accordingly, when SoftBank's indirect ownership of Renren through SB Pan Pacific Capital Corporation is taken into account, SoftBank indirectly owns [REDACTED] percent of SoFi.

INTERCOMPANY AGREEMENT

THIS INTERCOMPANY AGREEMENT ("**Agreement**") is entered into as of _____, by and between **Social Finance, Inc ("SoFi")** and **SoFi Bank ("SFB")** (each a "**Party**" and collectively, the "**Parties**").

WHEREAS, SoFi is the sole parent of SFB and each Party may provide services to other Party as described in this Agreement (the "**SoFi Services**") and subject to the terms and conditions set forth herein;

WHEREAS, the terms herein shall be applied effective as of _____ (the "**Effective Date**").

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. Definitions.

1.1 Affiliate or Affiliates. "Affiliate" or "Affiliates" shall mean and include any entity or association controlled by, controlling or under common control with such Party, but only for so long as such control exists. For the purposes of this definition, the term "control" shall mean the ownership of more than fifty percent (50%) of the voting shares in any entity or association.

1.2 Confidential Information. "Confidential Information" shall mean and include, without limitation, all member, corporate and proprietary information not in the public domain, including information that relates to any or all of the business, plans, affairs or activities of a Party; or the Intellectual Property Rights, Developments, Improvements, Developed Technology, Technology or Services of a Party and as defined herein. Confidential Information may be communicated electronically, orally, visually, in writing or in any other recorded or tangible form. All information and data exchanged between the Parties shall be considered to be Confidential Information hereunder (a) if marked as such, (b) if one party electronically, orally or in writing, has advised the other party of their confidential nature, or (c) if due to their character or nature, a reasonable person in a like position and under like circumstances would treat them as confidential.

1.3 Representatives. "Representatives" shall mean and include all employees, shareholders, managers, officers, directors, partners, consultants, contractors, independent licensees, successors, assigns and agents of either Party.

2. Services.

2.2 SoFi may provide services to SFB, including, without limitation: human resources, audit, and accounts payable services (the "**SoFi Services**") in consideration for the fees set forth in this Agreement.

3. Trademark License.

3.2 SoFi shall provide to SoFi Bank a trademark license to utilize certain "SoFi" branded trademarks in the provisioning of Deposit and Credit Products in the United States (the "**Trademark License**") in accordance with all applicable SoFi brand style guidelines and other restrictions within SoFi's sole discretion. In consideration for the Trademark License, SFB shall pay fees set forth in this Agreement.

3.3 Any use of the SoFi Bank Trademark License including any marketing or representations of the bank by SoFi requires prior approved by SoFi Bank. For clarity, SoFi Bank shall maintain sole approval authority on all representations, marketing materials or sales processes conducted regarding bank products. SoFi represents that any use of the Trademark License will be accompanied by required customer disclosures.

3.4 In event of insolvency, the ownership of the Trademark License will transfer to SoFi Bank.

4. Fees and Expenses.

4.1 In consideration of the Services provided by either Party, a Service Fee shall be due. “**Service Fee**” shall mean the costs reasonably expected to be incurred by a Party in carrying out the Services which shall: (i) be computed in accordance with SoFi’s then current regular internal accounting procedures which SoFi acknowledges and agrees shall include a cost accounting system which shall record and classify direct and indirect costs incurred in the performance of the Services; (ii) conform with generally accepted accounting principles (“GAAP”) to the extent properly attributable in accordance with GAAP; and (iii) be no greater than market rate than what SFB could source from an independent third party service provider.

4.2 The Service Fee shall be charged and invoiced by SFB on a quarterly basis.

5.5 In consideration of the Trademark License provided by SoFi, a Trademark License fee of \$1.00 USD shall be due by SFB.

5.6 In addition each Party shall reimburse the other Party for its pro rata share of any third party expenses incurred in respect of the provision of services under this Agreement.

5.7 The Parties agree to settle net amounts owed on a quarterly basis, unless the Parties agree otherwise.

6. Standards of Service. Each Party agrees that all Services performed will be consistent with generally acceptable standards and all applicable federal, state, and local laws and regulations in the applicable jurisdiction.

6.1 For purposes of Vendor Management and Due Diligence, SoFi will provide SFB with the following:

- Annual submission of SoFi financial information to SFB.
- Prior approval of SFB if SoFi intends to subcontract or use another party to meet the obligations of this contract.
- Authorization for audit and monitoring rights to periodically review SoFi for compliance with the agreement.

7. Confidentiality. The Parties acknowledge that the Confidential Information constitutes a valuable asset of each party and that the Confidential Information is the sole and exclusive property of the disclosing party. The Parties will not, at any time, either during or after the Term, disclose to any person other than authorized employees, or use other than in performing the Services, any Confidential Information. The parties acknowledge that they may have access to Confidential Information that is proprietary to customers and/or clients of the other party. The receiving party, its subsidiaries and Affiliates (collectively referred to as “Recipient”) agree to maintain in confidence the Confidential Information with at least the same degree of care Recipient holds its own confidential and proprietary information, but at all times with no less than reasonable care. Recipient will not use the Confidential Information except in furtherance of this Agreement. Recipient will disclose the Confidential Information only on a need-to-know basis to its employees, legal counsel, subsidiaries and Affiliates obligated to be bound by the confidentiality obligations of Recipient hereunder. The obligation of nondisclosure of Confidential Information will not apply to information which: (i) in the possession or control of Recipient prior to the time of disclosure hereunder; (ii) at the time of disclosure or thereafter becomes public knowledge through no fault or omission of Recipient or its agents or representatives; (iii) lawfully obtained by Recipient from a third party under no obligation of confidentiality to the disclosing party; (iv) developed independently by personnel of the Recipient who have not had access to Information received from the disclosing party; or (v) is disclosed pursuant to any judicial or governmental order, provided that the Recipient gives the disclosing party sufficient prior notice to contest such order.

8. Privacy and Data. For the purposes of this clause “personal data” means any data relating directly or indirectly to a living individual from which it is practicable for the identity to be directly or indirectly ascertained in a form in which access to or processing of the data is practical. In relation to any personal data which may be processed by SoFi in the performance of its obligations under this Agreement, SoFi represents, warrants and undertakes that it shall: (i) process or use the personal data only for the purpose(s) of performing Services under this Agreement, (ii) process or use the personal data only in compliance with legally required and applicable security obligations, (iii) hold the personal data securely and will have in place appropriate technical and organizational measures and standards to protect the personal data against unauthorized or accidental access, processing, erasure, loss

or use; (iv) not retain the personal data longer than is necessary for the fulfilment of the purpose(s); (v) not transfer or disclose the personal data to any other person, except when it is compelled to do so under applicable law; (vi) immediately rectify, erase or return the personal data on receiving instructions to this effect; (vii) shall at all times have in place accessible documents which clearly specify its policies and practices in relation to personal data; (viii) ensure that data subjects have rights of access to and correction of their personal data; (ix) not disclose, transfer or allow access to the personal data to any person located outside its jurisdiction without the prior written consent of, and upon such terms as may be specified by SFB; (x) permit SFB to conduct an industry standard information security audit (including, without limitation, any appropriate penetration tests) upon reasonable prior notice; (xi) shall as soon as reasonably practicable after becoming aware of any unauthorized access, use or disclosure, give detailed written notice to SFB if SoFi discovers any unauthorized access, use, copying, alteration, transfer or other breach or attempted breach of security involving or related to any of the personal data; (xii) have no reason to believe, at the time of entering into these clauses, in the existence of any local laws that would have a substantial adverse effect on the guarantees provided for under these clauses.

9. Remedies. The Parties to this Agreement acknowledge that the remedy at law for breach of the provisions of this Agreement may be inadequate and that, in addition to any other remedy the Parties may have for a breach of any of those provisions, the Parties may be entitled to equitable relief, including, without limitation, injunctive relief and specific performance, in the event of any such breach or threatened breach, without any bond or other security being required. Such remedies will not be deemed to be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or equity. It is further understood and agreed that no failure or delay by the Parties in exercising any right, power, or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.

10. Disclaimer; Limitation of Liability.

10.1 Disclaimer. EACH PARTY EXPRESSLY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF OWNERSHIP, QUIET ENJOYMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT WITH RESPECT TO TECHNOLOGY OR ANY OTHER SUBJECT MATTER HEREOF.

10.2 Limitation of Liability. NEITHER PARTY TO THIS AGREEMENT SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING FROM, OR ATTRIBUTABLE TO, THIS AGREEMENT AND/OR THAT PARTY'S PERFORMANCE HEREUNDER, WHETHER ARISING IN CONTRACT, TORT, BY OPERATION OF LAW, OR OTHERWISE, EVEN IF THAT PARTY HAS BEEN PLACED ON NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

11. Term and Termination.

11.1 The Agreement shall be effective upon the Effective Date and shall continue in effect until terminated in accordance with the provisions below.

11.2 This Agreement may be terminated by either party (i) upon sixty (60) days written notice, with or without cause, in each party's sole and absolute discretion or (ii) upon a material breach of the Agreement by the other party, if such breach is not cured with thirty (30) days of receipt of written notice specifying the nature of the breach.

15. Miscellaneous.

15.1 Notices. All notices, requests, demands, and other communications hereunder with regards to the Agreement will be in writing.

15.2 Binding Effect. This Agreement will be binding upon, and inure to, the benefit of each party and such party's heirs and successors.

15.3 Severability. If any provision of this Agreement is adjudged by a court of competent jurisdiction to be invalid or unenforceable for any reason, such judgment will not affect, impair or invalidate the remainder of this Agreement.

15.4 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, written or oral, with respect thereto.

15.5 Modifications and Amendments. No change, alteration or modification hereof may be made except in a writing, signed by each of the parties hereto. The headings in this Agreement are for convenience and reference only and will not be construed as part of this Agreement or to limit or otherwise affect the meaning hereof.

15.6 Assignment. This Agreement may not be assigned without the written consent of the other Party.

15.7 Jurisdiction and Applicable Law. This Agreement will be interpreted and construed in accordance with the laws of the state of Delaware without regard to the conflict of laws provisions thereof. The parties to this Agreement consent to personal jurisdiction of all courts located in the state of Delaware, to resolve any and all disputes pertaining hereto and agree that such jurisdiction shall be exclusive.

15.8 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together will constitute one and the same agreement binding on each of the parties hereto.

15.9 English Language. The parties acknowledge that they have agreed that this Agreement and all notices and documents relating hereto be drafted in the English language.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SOCIAL FINANCE INC (SOFI)

SoFi Bank (SFB)

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SOCIAL FINANCE, INC.

2011 STOCK PLAN

1. **Purposes of the Plan.** The purposes of this Social Finance, Inc., 2011 Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants, and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock may also be granted under the Plan.

2. **Definitions.** As used herein, the following definitions shall apply:

(a) **"Administrator"** means the Board or a Committee.

(b) **"Affiliate"** means (i) an entity other than a Subsidiary which, together with the Company, is under common control of a third person or entity and (ii) an entity other than a Subsidiary in which the Company and /or one of more Subsidiaries own a controlling interest.

(c) **"Applicable Laws"** means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any Stock Exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Options or Restricted Stock are granted under the Plan or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

(d) **"Award"** means any award of an Option or Restricted Stock under the Plan.

(e) **"Board"** means the Board of Directors of the Company.

(f) **"California Participant"** means a Participant whose Award is issued in reliance on Section 25102(o) of the California Corporations Code.

(g) **"Cashless Exercise"** means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations or other required deductions may be satisfied, in whole or in part, with Shares subject to the Option, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Company) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of such amount.

(h) **"Cause"** for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Option Agreement, Restricted Stock Purchase Agreement, employment agreement or other applicable written agreement) if the Participant's Continuous Service Status is terminated for any of the following reasons: (i)

Participant's willful failure to perform his or her duties and responsibilities to the Company or Participant's violation of any written Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company; (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) **"Change of Control"** means (i) a sale of all or substantially all of the Company's assets; (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Company); or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of all of the Company's then outstanding voting securities.

Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its purpose is to (i) change the state of the Company's incorporation, (ii) create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's securities immediately before such transaction, or (iii) obtain funding for the Company in a financing that is approved by the Company's Board.

(j) **"Code"** means the Internal Revenue Code of 1986, as amended.

(k) **"Committee"** means one or more committees or subcommittees of the Board consisting of two (2) or more Directors (or such lesser or greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board) appointed by the Board to administer the Plan in accordance with Section 4 below.

(l) **"Common Stock"** means the Company's common stock, par value \$0.00001 per share, as adjusted in accordance with Section 11 below.

(m) **"Company"** means Social Finance, Inc., a Delaware corporation.

(n) **"Consultant"** means any person or entity, including an advisor but not an Employee, that renders services to the Company, or any Parent, Subsidiary or Affiliate and is compensated for such services, and any Director whether compensated for such services or not.

(o) **"Continuous Service Status"** means the absence of any interruption or termination of service as an Employee or Consultant. Continuous Service Status as an Employee

or Consultant shall not be considered interrupted or terminated in the case of: (i) Company approved sick leave; (ii) military leave; (iii) any other bona fide leave of absence approved by the Company, provided that, if an Employee is holding an Incentive Stock Option and such leave exceeds 3 months, such Employee's service as an Employee shall be deemed terminated on the 1st day following such 3-month period and the Incentive Stock Option shall thereafter automatically become a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors, or a change in status from an Employee to a Consultant or from a Consultant to an Employee.

(p) **"Director"** means a member of the Board.

(q) **"Disability"** means "disability" within the meaning of Section 22(e)(3) of the Code.

(r) **"Employee"** means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Company in its sole discretion, subject to any requirements of Applicable Laws, including the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or any Parent, Subsidiary or Affiliate.

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

(t) **"Fair Market Value"** means, as of any date, the per share fair market value of the Common Stock, as determined by the Administrator in good faith on such basis as it deems appropriate and applied consistently with respect to Participants. Whenever possible, the determination of Fair Market Value shall be based upon the per share closing price for the Shares as reported in The Wall Street Journal for the applicable date.

(u) **"Family Members"** means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Participant, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons (or the Participant) have more than 50% of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50% of the voting interests.

(v) **"Incentive Stock Option"** means an Option intended to, and which does, in fact, qualify as an incentive stock option within the meaning of Section 422 of the Code.

(w) **"Involuntary Termination"** means (unless another definition is provided in the applicable Option Agreement, Restricted Stock Purchase Agreement, employment

agreement or other applicable written agreement) the termination of a Participant's Continuous Service Status other than for (i) death, (ii) Disability or (iii) for Cause by the Company or a Parent, Subsidiary, Affiliate or successor thereto, as appropriate.

(x) "**Listed Security**" means any security of the Company that is listed or approved for listing on a national securities exchange or designated or approved for designation as a national market system security on an interdealer quotation system by the Financial Industry Regulatory Authority (or any successor thereto).

(y) "**Nonstatutory Stock Option**" means an Option that is not intended to, or does not, in fact, qualify as an Incentive Stock Option.

(z) "**Option**" means a stock option granted pursuant to the Plan.

(aa) "**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(bb) "**Option Exchange Program**" means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price, Restricted Stock, cash or other property or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value.

(cc) "**Optioned Stock**" means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(dd) "**Optionee**" means an Employee or Consultant who receives an Option.

(ee) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(ff) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.

(gg) "**Plan**" means this Social Finance, Inc., 2011 Stock Plan.

(hh) "**Restricted Stock**" means Shares acquired pursuant to a right to purchase Common Stock granted pursuant to Section 8 below.

(ii) "**Restricted Stock Purchase Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms

of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(jj) “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(kk) “**Share**” means a share of Common Stock, as adjusted in accordance with Section 11 below.

(ll) “**Stock Exchange**” means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(mm) “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(nn) “**Ten Percent Holder**” means a person who owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Parent or Subsidiary measured as of an Award’s date of grant.

3. **Stock Subject to the Plan.** Subject to the provisions of Section 11 below, the maximum aggregate number of Shares that may be issued under the Plan is 1,696,324 Shares, all of which Shares may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. In addition, any Shares which are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any withholding taxes due with respect to such Award shall be treated as not issued and shall continue to be available under the Plan and Shares issued under the Plan and later repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon repurchase by the Company in connection with the termination of a Participant’s Continuous Service Status) shall again be available for future grant under the Plan.

4. **Administration of the Plan.**

(a) **General.** The Plan shall be administered by the Board, a Committee appointed by the Board, or any combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants and, if permitted by Applicable Laws, the Board may authorize one or more officers of the Company to make Awards under the Plan to Employees and Consultants (who are not subject to Section 16 of the Exchange Act) within parameters specified by the Board.

(b) **Committee Composition.** If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by Applicable Laws and, in the case of a Committee administering the Plan in accordance with the requirements of Rule 16b-3 or Section 162(m) of the Code, to the extent permitted or required by such provisions.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to determine the Fair Market Value in accordance with Section 2(t) above, provided that such determination shall be applied consistently with respect to Participants under the Plan;

(ii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iii) to determine the number of Shares to be covered by each Award;

(iv) to approve the form(s) of agreement(s) and other related documents used under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may vest and/or be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, or Restricted Stock;

(vi) to amend any outstanding Award or agreement related to any Optioned Stock or Restricted Stock, including any amendment adjusting vesting (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company), provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent;

(vii) to determine whether and under what circumstances an Option may be settled in cash under Section 7(c)(iii) below instead of Common Stock;

(viii) subject to Applicable Laws, to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program without consent of the holders of capital stock of the Company, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Participant shall be made without his or her consent;

(ix) to approve addenda pursuant to Section 14 below or to grant Awards to, or to modify the terms of, any outstanding Option Agreement or Restricted Stock Purchase Agreement or any agreement related to any Optioned Stock or Restricted Stock held by Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences; and

(x) to construe and interpret the terms of the Plan, any Option Agreement or Restricted Stock Purchase Agreement, and any agreement related to any Optioned Stock or Restricted Stock, which constructions, interpretations and decisions shall be final and binding on all Participants.

(d) **Indemnification.** To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. **Eligibility.**

(a) **Recipients of Grants.** Nonstatutory Stock Options and Restricted Stock may be granted to Employees and Consultants. Incentive Stock Options may be granted only to Employees, provided that Employees of Affiliates shall not be eligible to receive Incentive Stock Options.

(b) **Type of Option.** Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO \$100,000 Limitation.** Notwithstanding any designation under Section 5(b) above, to the extent that the aggregate Fair Market Value of Shares with respect to which options designated as incentive stock options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds \$100,000, such excess options shall be treated as nonstatutory stock options. For purposes of this Section 5(c), incentive stock options shall be taken into account in the order in

which they were granted, and the Fair Market Value of the Shares subject to an incentive stock option shall be determined as of the date of the grant of such option.

(d) **No Employment Rights.** Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent, Subsidiary or Affiliate), nor shall it interfere in any way with such Employee's or Consultant's right or the Company's (Parent's, Subsidiary's or Affiliate's) right to terminate his or her employment or consulting relationship at any time, with or without cause.

6. **Term of Plan.** The Plan shall become effective upon its adoption by the Board and shall continue in effect for a term of 10 years unless sooner terminated under Section 13 below.

7. **Options.**

(a) **Term of Option.** The term of each Option shall be the term stated in the Option Agreement; provided that the term shall be no more than 10 years from the date of grant thereof or such shorter term as may be provided in the Option Agreement and provided further that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be 5 years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

(b) **Option Exercise Price and Consideration.**

(i) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(1) In the case of an Incentive Stock Option

a. granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant;

b. granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(2) Except as provided in subsection (3) below, in the case of a Nonstatutory Stock Option the per Share exercise price shall be such price as is determined by the Administrator, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code; and

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(ii) **Permissible Consideration.** The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 152 of the General Corporation Law); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Cashless Exercise; (7) such other consideration and method of payment permitted under Applicable Laws; or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

(c) **Exercise of Option.**

(i) **General.**

(1) **Exercisability.** Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting requirements and/or performance criteria with respect to the Company, and Parent, Subsidiary or Affiliate, and/or the Optionee.

(2) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any leave of absence; provided, however, that in the absence of such determination, vesting of Options shall be tolled during any leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon an Optionee's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Optionee continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(3) **Minimum Exercise Requirements.** An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares, provided that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(4) **Procedures for and Results of Exercise.** An Option shall be deemed exercised when written notice of such exercise has been received by the Company in

accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any applicable taxes, withholding, required deductions or other required payments in accordance with Section 9 below. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(5) **Rights as Holder of Capital Stock.** Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a holder of capital stock shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 below.

(ii) **Termination of Continuous Service Status.** The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(1) **General Provisions.** If the Optionee (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Optioned Stock underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to this Section 7).

(2) **Termination other than Upon Disability or Death or for Cause.** In the event of termination of an Optionee's Continuous Service Status other than under the circumstances set forth in the subsections (3) through (5) below, such Optionee may exercise any outstanding Option at any time within 3 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(3) **Disability of Optionee.** In the event of termination of an Optionee's Continuous Service Status as a result of his or her Disability, such Optionee may exercise any outstanding Option at any time within 6 month(s) following such termination to the extent the Optionee is vested in the Optioned Stock.

(4) **Death of Optionee.** In the event of the death of an Optionee during the period of Continuous Service Status since the date of grant of any outstanding Option, or within 3 month(s) following termination of the Optionee's Continuous Service Status, the Option may be exercised by any beneficiaries designated in accordance with Section 15 below, or if there are no such beneficiaries, by the Optionee's estate, or by a person

who acquired the right to exercise the Option by bequest or inheritance, at any time within 12 month(s) following the date the Optionee's Continuous Service Status terminated, but only to the extent the Optionee is vested in the Optioned Stock.

(5) **Termination for Cause.** In the event of termination of an Optionee's Continuous Service Status for Cause, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of termination of the Optionee's Continuous Service Status for Cause. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period. Nothing in this Section 7(c)(ii)(5) shall in any way limit the Company's right to purchase unvested Shares issued upon exercise of an Option as set forth in the applicable Option Agreement.

(iii) **Buyout Provisions.** The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted under the Plan based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

8. **Restricted Stock.**

(a) **Rights to Purchase.** When a right to purchase Restricted Stock is granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 7(b)(ii) above with respect to exercise of Options. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in the form determined by the Administrator.

(b) **Repurchase Option.**

(i) **General.** Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the Participant's Continuous Service Status for any reason (including death or Disability) at a purchase price for Shares equal to the original purchase price paid by the purchaser to the Company for such Shares and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Administrator may determine.

(ii) **Leave of Absence.** The Administrator shall have the discretion to determine whether and to what extent the lapsing of Company repurchase rights shall be tolled during any leave of absence; provided, however, that in the absence of such determination, such lapsing shall be tolled during any leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of Company repurchase

rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent, Subsidiary or Affiliate, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

(c) **Other Provisions.** The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Purchase Agreements need not be the same with respect to each Participant.

(d) **Rights as a Holder of Capital Stock.** Once the Restricted Stock is purchased, the Participant shall have the rights equivalent to those of a holder of capital stock, and shall be a record holder when his or her purchase and the issuance of the Shares is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Restricted Stock is purchased, except as provided in Section 11 below.

9. **Taxes.**

(a) As a condition of the grant, vesting and exercise of an Award, the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) shall make such arrangements as the Administrator may require for the satisfaction of any applicable U.S. federal, state, local or foreign tax, withholding, and any other required deductions or payments that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may, to the extent permitted under Applicable Laws, permit a Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to satisfy all or part of his or her tax, withholding, or any other required deductions or payments by Cashless Exercise or by surrendering Shares (either directly or by stock attestation) that he or she previously acquired; provided that, unless specifically permitted by the Company, any such Cashless Exercise must be an approved broker-assisted Cashless Exercise or the Shares withheld in the Cashless Exercise must be limited to avoid financial accounting charges under applicable accounting guidance and any such surrendered Shares must have been previously held for any minimum duration required to avoid financial accounting charges under applicable accounting guidance. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission.

10. **Non-Transferability of Options.**

(a) **General.** Except as set forth in this Section 10, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or

by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 10.

(b) **Limited Transferability Rights.** Notwithstanding anything else in this Section 10, the Administrator may in its sole discretion grant Nonstatutory Stock Options that may be transferred by instrument to an inter vivos or testamentary trust in which the Options are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to Family Members. Notwithstanding the foregoing, beginning with (i) the period when the Company begins to rely on the exemption described in Rule 12h-1(f)(1) promulgated under the Exchange Act, as determined by the Board in its sole discretion, and (ii) ending on the earlier of (A) the date when the Company ceases to rely on such exemption, as determined by the Board in its sole discretion, or (B) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are Family Members through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Board, in its sole discretion, may permit transfers to the Company or in connection with a Change of Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

11. **Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.**

(a) **Changes in Capitalization.** Subject to any action required under Applicable Laws by the holders of capital stock of the Company, (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the exercise price per Share of each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be automatically proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, reclassification of the Shares or subdivision of the Shares. In the event of any increase or decrease in the number of issued Shares effected without receipt of consideration by the Company, a declaration of an extraordinary dividend with respect to the Shares payable in a form other than Shares in an amount that has a material effect on the Fair Market Value, a recapitalization (including a recapitalization through a large nonrecurring cash dividend), a rights offering, a reorganization, merger, a spin-off, split-up, change in corporate structure or a similar occurrence, the Administrator may make appropriate adjustments in one or more of (i) the numbers and class of Shares or other stock or securities: (x) available for future Awards under Section 3 above and (y) covered by each outstanding Award, (ii) the exercise price per Share of each outstanding Option and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, and any such adjustment by the Administrator shall be made in the Administrator's sole and absolute discretion and shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of

Shares subject to an Award. If, by reason of a transaction described in this Section 11(a) or an adjustment pursuant to this Section 11(a), a Participant's Award agreement or agreement related to any Optioned Stock or Restricted Stock covers additional or different shares of stock or securities, then such additional or different shares, and the Award agreement or agreement related to the Optioned Stock or Restricted Stock in respect thereof, shall be subject to all of the terms, conditions and restrictions which were applicable to the Award, Optioned Stock and Restricted Stock prior to such adjustment.

(b) **Dissolution or Liquidation.** In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Change of Control.** Upon the occurrence of a Change of Control, each outstanding Award (vested or unvested) shall be subject to the agreement evidencing the Change of Control, which need not treat all outstanding Awards (or portion thereof) in an identical manner and need not obtain the consent of any Participant to such treatment. Such agreement, without the consent of any Participant, may dispose of Awards that are not vested as of the effective date of such Change of Control in any manner permitted by Applicable Laws, including (without limitation) the cancellation of such Awards without the payment of any consideration. Without limiting the foregoing, such agreement, without the consent of any Participant, may provide for one or more of the following with respect to Awards that are vested and exercisable as of the effective date of such Change of Control: (i) the continuation of such outstanding Awards by the Company (if the Company is the surviving corporation); (ii) the assumption of such outstanding Awards by the surviving corporation or its parent; (iii) the substitution by the surviving corporation or its parent of new options or equity awards for such Awards; (iv) the cancellation of such Awards and a payment to the Participants equal to the excess of (A) the Fair Market Value of the Shares subject to such Awards as of the closing date of such Change of Control over (B) the exercise price or purchase price for the Shares to be issued pursuant to the exercise of such Awards. Such payment shall be made in the form of cash, cash equivalents and/or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. If the exercise price or purchase price per Share of the Shares to be issued pursuant to the exercise of such Awards exceeds the Fair Market Value per Share of such Shares, as of the closing date of the Change of Control, then such Awards may be cancelled without making a payment to the Participants; or (v) the cancellation of such Awards for no consideration. Upon a Change of Control, all outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards have been continued or assumed, as described in subsections (i) and/or (ii) of this Section 11(c).

12. **Time of Granting Awards.** The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator.

13. **Amendment and Termination of the Plan.** The Board may at any time amend or terminate the Plan, but no amendment or termination shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. In addition, to the extent necessary and desirable to comply with Applicable Laws, the

Company shall obtain the approval of holders of capital stock with respect to any Plan amendment in such a manner and to such a degree as required.

14. **Conditions Upon Issuance of Shares.** Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. As a condition to the exercise of any Option or purchase of any Restricted Stock, the Company may require the person exercising the Option or purchasing the Restricted Stock to represent and warrant at the time of any such exercise or purchase that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is advisable or required by Applicable Laws. Shares issued upon exercise of Options or purchase of Restricted Stock prior to the date, if ever, on which the Common Stock becomes a Listed Security shall be subject to a right of first refusal in favor of the Company pursuant to which the Participant will be required to offer Shares to the Company before selling or transferring them to any third party on such terms and subject to such conditions as is reflected in the applicable Option Agreement or Restricted Stock Purchase Agreement.

15. **Beneficiaries.** If permitted by the Company, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. Except as otherwise provided in an Award Agreement, if no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death any vested Award(s) shall be transferred or distributed to the Participant's estate or to any person who has the right to acquire the Award by bequest or inheritance.

16. **Approval of Holders of Capital Stock.** If required by Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within 12 months before or after the date the Plan is adopted or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under Applicable Laws.

17. **Addenda.** The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

ADDENDUM A

Social Finance, Inc., 2011 Stock Plan

(California Participants)

Prior to the date, if ever, on which the Common Stock becomes a Listed Security and/or the Company is subject to the reporting requirements of the Exchange Act, the terms set forth herein shall apply to Awards issued to California Participants. All capitalized terms used herein but not otherwise defined shall have the respective meanings set forth in the Plan.

1. The following rules shall apply to any Option in the event of termination of the Participant's Continuous Service Status:

(a) If such termination was for reasons other than death, "Permanent Disability" (as defined below), or Cause, the Participant shall have at least 30 days after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

(b) If such termination was due to death or Permanent Disability, the Participant shall have at least 6 months after the date of such termination to exercise his or her Option to the extent the Participant is entitled to exercise on his or her termination date, provided that in no event shall the Option be exercisable after the expiration of the term as set forth in the Option Agreement.

"Permanent Disability" for purposes of this Addendum shall mean the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Company or any Parent or Subsidiary because of the sickness or injury of the Participant.

2. Notwithstanding anything to the contrary in Section 11(a) of the Plan, the Administrator shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code.

3. Notwithstanding anything stated herein to the contrary, no Option shall be exercisable on or after the 10th anniversary of the date of grant and any Award agreement shall terminate on or before the 10th anniversary of the date of grant.

4. The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of Applicable Laws, at least annually to each California Participant during the period such Participant has one or more Awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares. The Company shall not be required to provide such information if (i) the issuance is limited to key employees whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act of 1933, as amended; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

SoFi Bank
Community Reinvestment Act(CRA) Plan
April 12, 2017

Overview

In enacting the Community Reinvestment Act (CRA), the Congress required each appropriate federal financial supervisory agency to assess an institution's record of helping to meet the credit needs of the local communities in which the institution is located, consistent with the safe and sound operation of the institution, and to take this record into account in the agency's evaluation of an application for a deposit facility by the institution.

SoFi has a history of innovating both financial products and member benefits, in a manner which aligns the goals of the company with its members. SoFi's initial growth was fueled because the major banks were not offering a student loan refinance product in the US. This first product struck a chord with a generation of Americans who were overpaying on their student loan obligations. This same innovative spirit led to other products such as 10%/no PMI mortgages, relatively low cost personal loans, and low fee wealth management. In terms of benefits, SoFi has aligned with the success of its members by offering free services such as career counselling, an entrepreneurial program, and popular social events throughout the USA.

SoFi Bank will carry this spirit of innovation and member alignment forward by developing a CRA program in this same manner. We believe this CRA plan addresses the needs of the community with the same innovation that is the legacy of SoFi.

Assessment Area

SoFi Bank will not have physical retail branches or deposit-taking ATMs. Therefore, SoFi Bank's assessment area will be based on the location of its bank headquarters in Salt Lake City, Utah.

The bank's assessment area includes three contiguous Metropolitan Statistical Areas ("MSA's"), and have been defined as part of the larger Combined Statistical Area ("CSA") as 482 - Salt Lake City-Provo-Orem by the Office of Management and Budget. This CSA has a population of 2.4M residents.

Assessment Area - CSA #482 - Salt Lake City - Provo - Orem		
MSA	MSA #	Counties Included
Salt Lake City	41620	Salt Lake and Tooele counties
Ogden-Clearfield	36260	Box Elder, Davis, Morgan, and Weber counties
Provo-Orem	39340	Juab and Utah counties

CRA activities, lending and investments will be made within the assessment area, as described below.

Program Overview

SoFi Bank has created a plan that seeks to address the needs and brings value to the community, while working within the operational realities of the bank and its product

offerings, providing for safe and sound operation of the institution. SoFi Bank takes its position in the community seriously will target at least a “Satisfactory” CRA rating and therefore has commissioned a peer review of similar institutions in creating and objectively benchmarking its proposed CRA program.

To align with SoFi Banks proposed focus on financial literacy, the bank will offer a secured credit card utilizing its credit card and deposit infrastructure to the LMI community and the members with a “shallow credit” file. The secured Credit Card will be available to customers who typically have access to primarily prepaid products and may have the following features:

- No Annual fee.
- Initial credit line of \$200 to \$500 with a deposit in the SoFi Money account.
- After a short period of monthly performance the credit line may be increased without increasing the security deposit.
- Charge a much higher interest rate north of 20% percent.
- A “cash back” benefit.

In addition to the secure credit card product that will help the LMI community access revolving credit. SoFi Bank will also be innovative by creating a CRA program active in multiple fronts, including not only a product component but also with service and investments:

- SoFi Gives Back (“SGB”), a SoFi Bank organization participating in financial literacy, scholarship awards, bank employee community service, and local charity partnerships
- SoFi Bank purchase of Utah Housing Bonds

[SoFi Gives Back](#)

SoFi Gives Back is an organization within SoFi Bank, led by a CRA Officer who will report progress on the CRA program to both the CEO and the Board of SoFi Bank. Because of SoFi’s legacy rooted in education financial products, the focus of SGB will be education focused. This is the common theme of all SGB efforts. SGB will initially focus on the following areas with the designated CRA area.

[SoFi Gives Back - Financial Literacy](#)

Financial literacy is the intersection of financial, credit and debt management and the knowledge that is necessary to make financially responsible decisions; decisions that are integral to our everyday lives. Financial literacy includes, for example, understanding how a checking account works, what using a credit card really means, and how to avoid debt. In sum, financial literacy impacts the daily decisions an average person makes when trying to balance a budget, buy a home, fund their children’s education and ensure an income at retirement.

SoFi Bank is committed to developing and leveraging existing financial literacy content, to teach financial literacy aimed at secondary school students in the designated CRA areas.

In addition to teaching students regarding standard banking products and household planning, SoFi Bank will also focus on student loan training, specifically on making wise decisions regarding student lending. SoFi has made headlines for years publishing ROE(return on education) information on major university degree programs. Examples include MBA degrees; www.sofi.com/mba-rankings and graduate degrees; www.sofi.com/roed-infographic among others. This same approach of transparency regarding return on education, plus the detailed decomposition of student loan mechanics and living student loan payments, will benefit the community, especially in families without a large number of college attendees.

SoFi Bank will also conduct active community out reach and also seek out and partner with organizations such as the Council for Economic Education, which SoFi Bank CEO Arkadi Kuhlmann is an active board member, to further deliver on the goal for financial education through employee volunteering and financial support.

SoFi Gives Back - Scholarship Awards

Before becoming a viable company, SoFi was initially a group project created by four students at the Stanford Graduate School of Business. These four students are the cofounders of the company, including Mike Cagney the current CEO of SoFi, Inc. and board member of SoFi Bank.

Each year SoFi Bank will sponsor a four-year undergraduate scholarship, or a graduate school scholarship, geared towards students in the community interested in pursuing an entrepreneurial path post-graduation. By the fourth year of the program, the bank is committing to funding four concurrent scholarship recipients. The community members will be able to apply the scholarship towards tuition at any college or university in the US, and SoFi will provide the public with application and scholarship information.

The selection criteria will be based on academic merit, financial need, and essay quality. The essay will be entrepreneurial in nature, with applicants submitting an essay regarding a business or nonprofit they would like to create post-graduation. Essays will be reviewed by SoFi Bank's SGB scholarship committee. Each year a full tuition scholarship will be awarded, with a maximum of four concurrent scholarship recipients.

SoFi Gives Back - Local Charity Partnerships

SoFi Bank will partner with local charities to provide education related expertise and resources to the community. By partnering with organizations such as the United Way for example, the bank can more effectively utilize its resources to help the community. SoFi has deep expertise in areas such as credit counselling, but can also leverage its workforce to help in other non-financial areas such as foodbanks, homebuilding, and other areas designated as high-need within the community.

SoFi Gives Back - Bank Employee Community Service Commitment

Each of the SGB programs above will require time and resources from SoFi Bank. SoFi Bank will commit to the following number of hours devoted to this CRA plan. The numbers in the table are defined as follows.

- **The Estimated SoFi Bank FTEs** – From the Business Plan, this is the average number of employees in the given year. This is calculated by averaging the ending number of employees from the previous year with the number of employees of the current year.
- **Estimated Work Hours** – Assuming 36 hours per week for 52 weeks in the year, this comes to 1,872 hours per year when vacation, holidays and personal days are considered.
- **Hours Devoted to SGB, Satisfactory** – This number is hours worked per year, by all SoFi Bank staff on SGB activities to receive a satisfactory rating. This equates to a full time FTE as the Director of the CRA program plus .5% of all other employee work hours, assuming the 1,872 works hours per year.
- **Hours Devoted to SGB, Outstanding** – This number is hours worked per year, by all SoFi Bank staff on SGB activities to receive an outstanding rating. This equates to a full time FTE as the Director of the CRA program plus 1.0% of all other employee work hours, assuming the 1,872 works hours per year.

	Estimated SoFi Bank FTEs	Estimated Work Hours	Hours Devoted to SGB – Satisfactory	Hours Devoted to SGB - Outstanding
Year 1	49	91,728	2,329 hours	2,786 hours
Year 2	78	146,578	2,605 hours	3,338 hours
Year 3	107	200,946	2,873 hours	3,873 hours

The CRA plan will be updated annually as number of staff change with the needs of the business. The FTE numbers above are yearly averages from the Bank Business Plan included with this application.

Utah Housing Corporation

Utah Housing Corporation was created as a public corporation by State legislation in 1975 to raise funds to assist in the creation of affordable housing opportunities for lower-income Utah households. Principally, UHC provides mortgage money to qualifying first time homebuyers as well as resources to developers building or renovating affordable

apartment projects. In addition, UHC assumes several roles ranging from lender to developer in creating solutions for difficult housing problems.

UHC does not receive any funding from the State of Utah. It is totally self-supporting and each year raises hundreds of millions of dollars to fund its first time homebuyer mortgage and multifamily programs, and other programs. UHC forms partnerships with private sector banking and lending institutions, developers, real estate agents and others to bring the maximum amount of expertise together in administering these extremely complex and sophisticated programs.

UHC is committed to developing and strengthening all of its programs so it can be most responsive to those seeking affordable housing opportunities and, at the same time, being fiscally vigilant and responsible to continue to be one of the most successful state housing finance agencies in the nation.

SoFi Bank and UHC

SoFi Bank will allocate a portion of the bank's investment portfolio towards buying UHC housing bonds, benefitting the assessment area, over a term of three years.

In the current business plan, the anticipated balances of the bank's investment accounts are as follows, highlighted in yellow:

Balance Sheet(numbers in \$1000's)		Year 0	Year 1	Year 2	Year 3
Assets					
Cash		35,000	35,000	35,000	35,000
Securities					
Available -for-sale securities		128,577	587,249	1,121,389	1,548,731

Instead of holding only medium term government securities, SoFi Bank will allocate a portion of these funds for investing in the referenced UHC housing bonds.

These investments will be made at least annually, with the following percentage goals for UHC housing bonds by the end of each of the first three operating years of the bank.

- Satisfactory – 1.0% of the bank's Available for Sale Securities balance will be held in UHC housing bonds.
- Outstanding – 2.0% of the bank's Available for Sale Securities balance will be held in UHC housing bonds.

SoFi Bank intends to achieve an Outstanding CRA evaluation for its community development investments. These housing bonds will be of longer maturity duration than the other assets purchased, but at the percentage allocations shown, this is not expected to adversely affect liquidity to a degree that would be problematic.

Should SoFi Bank be faced with a situation where there were no UHC bonds available for purchase that will benefit the assessment area, a backup plan would be to buy mortgage-

backed securities designed primarily to finance community development in the assessment area.

In Summary

The CRA Plan provides a variety of means of contributing to the credit needs of the community, while working within the product construct of SoFi Bank to ensure a safe and sound institution. The bank is making the following CRA commitments.

- The creation of the SoFi Gives Back organization which will provide a variety of community service primarily surrounding financial education and counselling. Areas mentioned in this plan include financial literacy and credit counselling.
- A commitment to staff community related activities at the number of work hours shown in this plan(full time Director plus .5% of all staff hours(Satisfactory)/full time Director plus 1.0% of all staff hours(Outstanding).
- The creation of four concurrent scholarships, which are assumed to provide up to \$200K a year in tuition assistance to the community members.
- The purchase of Utah Housing Bonds at a rate of 1.5%(Satisfactory)/2.0%(Outstanding) of Available for Sale Securities investments.