



October 27, 2020

Paul Mayer
Vice President of Strategy
Social Finance, Inc.
234 First Street
San Francisco, CA 94105

Re: Preliminary Conditional Approval of the De Novo Charter Application and Granting of Request to Waive Director Residency Requirements
SoFi Bank, National Association, Cottonwood Heights, Utah (proposed)
OCC Control Nos. 2020-WE-Charter-315294 and 2020-WE-Waiver-315536

Dear Mr. Mayer:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to establish a new national bank with the title of SoFi Bank, National Association (Proposed Bank or Bank). The OCC hereby grants preliminary conditional approval of your charter application upon determining that your proposal meets certain regulatory and policy requirements.

I. Proposal and Preliminary Conditional Approval

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the application and by the Proposed Bank's representatives. We also made our decision to grant preliminary conditional approval with the understanding that the Proposed Bank will apply for Federal Reserve membership and will obtain deposit insurance from the Federal Deposit Insurance Corporation.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Proposed Bank to open will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend, or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

II. Public Comments and Analysis

The OCC received one comment related to the Proposed Bank's plans for complying with the Community Reinvestment Act (CRA, 12 USC 2901 et seq.), asserting, among other things, that the CRA plan included with the application only provides an outline of proposed activities without sufficient details. The OCC also received one other comment opposing approval of the charter application for reasons not related to the CRA and requesting an extension of the comment period.

The CRA requires that the OCC take a national bank's or federal savings association's (bank) CRA record into account when evaluating an application for a deposit facility. 12

USC 2903(a)(2). An application for a deposit facility is defined to mean, among other things, “a charter for a national bank or federal savings and loan association.” 12 USC 2902(3)(A). The CRA regulations require that “[a]n applicant... for a national bank charter must submit with its application a description of how it will meet its CRA objectives, if applicable.” 12 CFR 25.02(b).

The Proposed Bank’s charter application included a CRA plan that provided an initial description of how it proposes to help meet the credit needs of its community.

With regard to the commenter’s concerns about the sufficiency of the Proposed Bank’s CRA plan, the CRA requires the OCC to consider a proposed insured bank’s description of how it will meet the credit needs of its community in considering a charter application. 12 CFR 25.02(b). The OCC expects that organizers of a bank will begin to develop a CRA plan during the charter application phase; however, the OCC does not expect a bank to have a fully developed plan at this stage. The CRA plan should be finalized after a bank has received preliminary conditional approval from the OCC, but prior to final approval of the charter application. The Bank has demonstrated in its charter application and through discussions with OCC staff that it understands the requirements of the CRA and has begun to develop a CRA plan. The Bank is considering a strategic plan pursuant to 12 CFR 25.18, and the OCC will work with the Bank in the development of a strategic plan if this alternative is chosen.

III. Organizational Phase Requirements

The Proposed Bank’s initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$550 million, with a minimum of 30 percent of this capital to be contributed in cash and the remainder provided in high quality, held-for-sale loans as further described in the Bank’s application and business plan. The final valuation of these loans will be subject to OCC approval. Any deviation from these requirements will require prior written OCC notification.

If the capital transactions for the Bank are not completed as described within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant’s control. The organizers are expected to proceed diligently, consistent with their application, for the Bank to open for business as soon as possible.

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the application:

<u>Name</u>	<u>Title</u>
Pamela Dearden	Director
John Douglas	Director
Michelle Gill	Organizer/Co-head of Banking Products
Allyson Huve	Chief Financial Officer

SoFi Bank, National Association, Cottonwood Heights, Utah (proposed)
OCC Control Nos. 2020-WE-Charter-315294 and 2020-WE-Waiver-315536

Robert Lavet	Organizer
Paul Mayer	Organizer/Director/President
Kris McIntire	Director
Maria Renz	Co-head of Banking Products
William Tanona	Organizer/Director
Aaron Webster	Organizer/Chief Risk Officer

Prior to the Proposed Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

The OCC also grants your request to waive the residency requirements of 12 USC 72 for the five members of the board of directors of the Proposed Bank submitted as part of the application. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future.

The "Charters" booklet in the *Comptroller's Licensing Manual* provides guidance for organizing your bank. The booklet contains all the steps you must take to receive final approval and is located at the OCC's web site:
<https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf>.

As detailed in the booklet, you may establish the corporate existence of and begin organizing the Proposed Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to Senior Licensing Analyst Patricia Roberts for review and acceptance. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval.

A "Pre-Opening Checklist for Organizers", which details certain procedural requirements that must be met before the bank opens, is also available and located at the OCC's web site:
<https://www.occ.gov/static/licensing/Preopening-Checklist-for-Organizers.doc>.

In addition, the Bank must satisfy the preopening requirements outlined in a separate letter of today's date (the "Supplementary Letter"). The requirements outlined in the Supplementary Letter must be satisfied prior to the Bank obtaining final approval to commence business.

IV. Conditions

This preliminary conditional approval is subject to the following condition:

SoFi Bank, National Association, Cottonwood Heights, Utah (proposed)
OCC Control Nos. 2020-WE-Charter-315294 and 2020-WE-Waiver-315536

If the Proposed Bank receives final approval, the Bank shall enter into, and thereafter implement and adhere to, a written Operating Agreement with the OCC, in a form acceptable to the OCC, within three (3) business days after the Bank's opening. This condition shall remain in effect during the Bank's first three years of operation.

The condition of this approval is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

V. Conclusion

This preliminary conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our preliminary conditional approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this preliminary conditional approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact Senior Licensing Analyst Patricia Roberts at (202) 649-6336 or by email at patricia.roberts@occ.treas.gov. Please include the OCC Control Nos. on all correspondence.

Sincerely,

Stephen A. Lybarger
Deputy Comptroller for Licensing