

PRESS RELEASE

GOLDEN PACIFIC BANCORP: SOFI PROPOSED ACQUISITION OF GOLDEN PACIFIC RECEIVES REGULATORY APPROVAL

Sacramento, CALIF – January 19, 2022

Yesterday the Office of the Comptroller of the Currency (OCC) and the Federal Reserve approved the application for SoFi Technologies, Inc. (SoFi) to acquire Golden Pacific Bancorp, Inc. (“GPB”). Golden Pacific Bank, GPB’s wholly owned subsidiary, will operate as a division of SoFi Bank, National Association. The acquisition is expected to close in February, subject to completion or waiver of the remaining customary closing conditions.

“Now with the regulatory pathway cleared, we expect the transaction to close in the coming weeks, at which point Golden Pacific Bank employees will officially become SoFi employees, Golden Pacific branches will be rebranded as SoFi, and all Golden Pacific Bank customers will be invited to become SoFi members.” said Virginia Varela, President and CEO of Golden Pacific Bank. “We will continue our commitment to bringing more services and convenience for our individual customers, small businesses, and the communities that we serve in Sacramento and surrounding counties. We’re excited for this new partnership with SoFi and the strength it will bring to enhance our ability to serve our customers at the highest level.”

Last year, GPB announced a definitive agreement with SoFi to be acquired. SoFi plans to contribute \$750 million in capital and pursue its national, digital business plan while maintaining Golden Pacific Bank’s community bank business and branches.

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