Corporate Decision #1388
September 2026

July 23, 2026

Eric James
Associate General Counsel
Social Finance, LLC
2750 E Cottonwood Pkwy, Suite 300
Cottonwood Heights, UT

Re: Operating Subsidiary Application
SoFi Bank, National Association, Cottonwood Heights, UT. Charter No. 20862
OCC Control No. 2026-Subs&Equities-34542

Dear Mr. James:

The Office of the Comptroller of the Currency (OCC) hereby approves the application filed by SoFi Bank, National Association (Bank) on March 27, 2026, to establish an operating subsidiary (Subsidiary). The Subsidiary will engage in the issuance and redemption of payment stablecoins, including payment stablecoins that are branded by Bank and payment stablecoins issued on behalf of third-party clients.

A national bank "may conduct in an operating subsidiary activities that are permissible for a national bank to engage in directly either as part of, or incidental to, the business of banking, as determined by the OCC, or otherwise under statutory authority." 12 CFR 5.34(e). Based on a thorough review of all information available, including the representations and commitments made in the application and by the Bank's representatives, the OCC concludes that the activities of Subsidiary are legally permissible for national banks and their operating subsidiaries. Subsidiary qualifies as an operating subsidiary as the operating subsidiary meets the requirements set forth in 12 CFR 5.34(e)(2).

This approval is subject to the following condition

- If and to the extent necessary, the Bank must conform, cease, or divest its proposed stablecoin issuance and redemption activities and any other activities to comply with the GENIUS Act (12 USC 5901 et seq.), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.

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 condition is enforceable under 12 USC 1818.

If the operating subsidiary is not established within 12 months from the date of this letter, the approval automatically terminates unless the OCC grants an extension.

This 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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our 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 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.

If you have any questions, contact Licensing@occ.treas.gov.

Sincerely,

//signed//

Stephen Lybarger
Senior Deputy Comptroller