



January 18, 2022

Richard K. Kim, Partner  
Wachtell, Lipton, Rosen & Katz  
51 West 52<sup>nd</sup> Street  
New York, New York 10019-6150

Re: Conditional Approval to charter SoFi Interim Bank, National Association, Cottonwood Heights, Utah and for SoFi Interim Bank, National Association to merge with and into Golden Pacific Bank, National Association, Sacramento, California and engage in a change in asset composition

OCC Control Nos. 2021-WE-Combination-320559 and 2021-WE-5.53-320555

Dear Mr. Kim:

The Office of the Comptroller of the Currency (OCC) conditionally approves the applications to charter SoFi Interim Bank, National Association, Cottonwood Heights, Utah (“SoFi Interim Bank”) and for SoFi Interim Bank to merge with and into Golden Pacific Bank, National Association, Sacramento, California (“GP Bank”) (the “Merger”). GP Bank will be renamed SoFi Bank, National Association, upon consummation of the Merger.<sup>1</sup> In addition, the OCC conditionally approves SoFi Bank’s application to change the composition of all, or substantially all, of its assets as a result of the aforementioned merger transaction. This conditional approval is granted based on a thorough review of all information available, including commitments and representations made in the applications, merger agreement, and those of the applicant’s representatives.

## **I. Introduction**

The chartering of SoFi Interim Bank and the subsequent merger is part of a larger transaction by which Social Finance, Inc., a Delaware corporation headquartered in San Francisco, California (“SoFi, Inc.”) would acquire GP Bank via an acquisition of GP Bank’s holding company, Golden Pacific Bancorp, Inc. (“GP Bancorp”).<sup>2</sup> SoFi, Inc. has also filed an application with the Federal Reserve to become a bank holding company (“FRB application”).

After approval of the FRB application, GP Bancorp will be merged with and into SoFi, Inc. Subsequently, SoFi Interim Bank will be chartered and merge with and into GP Bank, with GP Bank (renamed SoFi Bank) continuing as the surviving bank. Upon completion of the foregoing, SoFi Bank will implement its revised business plan pursuant to its substantial change in assets application.

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<sup>1</sup> In this letter, SoFi Bank, National Association, is hereafter referred to as either “SoFi Bank” or “Resulting Bank”).

<sup>2</sup> On March 8, 2021, SoFi, Inc., Gemini Merger Sub, Inc. (“Merger Sub”) and GP Bancorp entered into an Agreement and Plan of Merger pursuant to which Merger Sub will merge with and into GP Bancorp, with GP Bancorp as the surviving entity in the merger. GP Bancorp then will be merged into SoFi, Inc.

## II. The Merger

### A. Forming SoFi Interim Bank

Interim national banks may be chartered by the OCC to accomplish a “business combination.”<sup>3</sup> An interim national bank is an insured bank upon issuance of its charter.<sup>4</sup> GP Bank applied to the OCC for approval to merge SoFi Interim Bank with GP Bank (renamed SoFi Bank) as the surviving entity, under 12 USC 215a-1 and 1831u.

### B. Riegle-Neal

Mergers of national banks with different home states are authorized under 12 USC 215a-1 and 1831u(a)(1), which were adopted as part of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (Riegle-Neal). Riegle-Neal imposes certain conditions on interstate merger transactions. These are (i) compliance with state-imposed age limits, if any, subject to Riegle-Neal’s limits; (ii) compliance with certain state filing requirements, if any; (iii) compliance with nationwide and state concentration limits; (iv) expanded community reinvestment compliance; and (v) adequacy of capital and management skills.<sup>5</sup> The OCC has considered these factors and determined that the Merger satisfies these applicable Riegle-Neal requirements.

Upon consummation of the merger, SoFi Bank has also requested to retain and to operate GP Bank’s main office and branches in Sacramento, Yuba City, and Live Oak, California as branches, and to retain and operate its main office in Cottonwood Heights, Utah. In an interstate merger transaction, the resulting bank’s retention and continued operation of the offices of the merging banks is expressly provided for under 12 USC 1831u and 12 USC 36(d).

Therefore, based on the representations provided by GP Bank in the merger application, the proposed interstate merger transaction satisfies all the relevant conditions in Riegle-Neal.

### C. Bank Merger Act

The OCC also reviewed the Merger under the criteria of the Bank Merger Act (BMA), 12 USC 1828(c), and applicable OCC regulations and policies.<sup>6</sup> Under the BMA, the OCC must consider the risk of the transaction to the stability of the U.S. banking or financial system and may not, without reason, approve a merger that would substantially lessen competition in any section of the country.<sup>7</sup> The BMA also requires the OCC to take into consideration the financial and managerial resources and future prospects of the existing and proposed institutions.<sup>8</sup> The OCC must also consider the effectiveness of any insured depository institution involved in the

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<sup>3</sup> See 12 USC 24(Seventh); 12 CFR 5.33(d)(8), (e)(4), (f)(2)

<sup>4</sup> 12 USC 1815(a)(2).

<sup>5</sup> See 12 USC 1831u(a)(5) and 1831u(b).

<sup>6</sup> See 12 CFR 5.33

<sup>7</sup> 12 USC 1828(c)(5)

<sup>8</sup> Id.

proposed merger transaction in combating money laundering activities.<sup>9</sup> The OCC considered these factors and found them consistent with approval of the Merger.

The OCC must also consider the convenience and needs of the community to be served under the BMA as well as the record of compliance with the Community Reinvestment Act<sup>10</sup> (“CRA”) of each applicant bank in a merger transaction.<sup>11</sup> The OCC has considered these factors and found them consistent with approval of the application.

### **III. Change in Asset Composition**

With respect to the change in asset composition application under 12 CFR 5.53(d)(3), the OCC considered the capital level of the resulting institution; the conformity of the transaction to applicable law, regulation and supervisory policies; the purpose of the transaction, its impact on the safety and soundness of the bank; and any effect on the bank’s shareholders or customers. The OCC reviewed these factors and deemed conditional approval consistent with regulatory requirements.

### **IV. Merger Consummation Requirements**

The OCC must be advised in writing in advance of the desired effective date for the Merger, so it may issue the necessary certification letter. The OCC will issue a letter certifying consummation of the transaction when it receives:

1. A Secretary’s Certificate for each institution, certifying that a majority of the board of directors approved.
2. An executed merger agreement.
3. A Secretary’s Certificate from each institution, certifying that the shareholder approvals have been obtained, if required.
4. Executed amended Articles of Association for the Resulting Bank.
5. Documentation that all other required regulatory approvals have been obtained.
6. Documentation that all other conditions that the OCC imposed have been met.

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<sup>9</sup> 12 USC 1828(c)(11). In addition, the OCC may not approve a merger if the resulting insured depository institution (including all insured depository institutions which are affiliates of the resulting insured depository institution), upon consummation of the transaction, would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States.

<sup>10</sup> 12 USC 2903(a)(2).

<sup>11</sup> 12 USC 1828(c)(5), 2903(a)(2); 12 CFR 25.02(a)(3)

If the Merger is not consummated within twelve months of the date of this approval, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the Merger to occur as soon as possible after approval.

## **V. Conditions**

This approval is subject to the following conditions under 12 USC 1818:

1. The Resulting Bank shall have initial paid-in capital of no less than \$750 million contributed in cash, with any deviation requiring prior written OCC non-objection, within ten (10) business days of consummation of the Merger.
2. The Resulting 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 of the consummation of the Merger. This condition shall remain in effect until the Operating Agreement is terminated under the provisions set forth in the Operating Agreement.
3. While the Operating Agreement is in effect, the Resulting Bank shall not engage in any crypto-asset activities or services currently performed by SoFi Inc., or any other crypto-asset activities or services, unless it has received prior written determination of no supervisory objection from the OCC under the procedures set out in the Operating Agreement.<sup>12</sup>

The conditions of this approval are conditions “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.

## **VI. Conclusion**

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

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<sup>12</sup> Following the termination of the Operating Agreement, the Resulting Bank will remain subject to the non-objection process discussed in OCC Interpretive Letter No. 1179 (Nov. 18, 2021).

SoFi Interim Bank, National Association and Golden Pacific Bank, National Association  
OCC Control Nos. 2021-WE-Combination-320559 and 2021-WE-5.53-320555

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](mailto:patricia.roberts@occ.treas.gov). Please include the OCC control numbers on all correspondence.

Sincerely,

Stephen A. Lybarger  
Deputy Comptroller for Licensing