GREEN DOT CORPORATION

reinventing personal banking for the masses

Investor Relations discussion materials

Q2 2015

About Non-GAAP Financial Measures

During this presentation, references to financial measures of Green Dot Corporation will include references to non-GAAP financial measures. For an explanation to the most directly comparable GAAP financial measures, see the Appendix to these materials or the Supplemental Non-GAAP Financial Information available at Green Dot Corporation's investor relations website at http://ir.greendot.com/ under "Financial Information."

Forward-Looking Statements

This presentation contains forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, among other things, the financial guidance included on the slide captioned "Outlook for 2015," as well as statements regarding the expected negative impact of the discontinuation of the "MoneyPak PIN" product, the Company's free cash flows, the impact of new fee plans, the compound annual growth rates for the Company's non-GAAP total operating revenues and adjusted EBITDA, the projected revenue concentration associated with the Walmart MoneyCard program and the projected percentage of projected non-GAAP total operating revenues represented by each of the Company's revenue sources. Actual results may differ materially from those contained in the forward-looking statements contained in this presentation, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from those projected include, among other things, the businesses of the Company and TPG may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; the risk that sales of TPG products will not be as high as anticipated; the expected growth opportunities or cost savings from the acquisition may not be fully realized or may take longer to realize than expected; customer losses and business disruption following the acquisition, including adverse effects on relationships with former employees of TPG, may be greater than expected; the risk that the Company may incur unanticipated or unknown losses or liabilities following completion of the acquisition of TPG; and the risk that legislative or regulatory changes, or changes in the way the existing legislation and regulations are interpreted or enforced, may adversely affect the business in which TPG is engaged. Additional factors, that could cause actual results to differ materially from those expressed in the forward-looking statements include the impact of the Company's supply chain management efforts on its revenue growth, the timing and impact of revenue growth activities, the Company's dependence on revenues derived from Walmart, impact of competition, the Company's reliance on retail distributors for the promotion of its products and services, demand for the Company's new and existing products and services, continued and improving returns from the Company's investments in new growth initiatives, including the Company's GoBank product, potential difficulties in integrating operations of acquired entities and acquired technologies, the Company's ability to operate in a highly regulated environment, changes to existing laws or regulations affecting the Company's operating methods or economics, the Company's reliance on third-party vendors and card issuing banks, changes in credit card association or other network rules or standards, changes in card association and debit network fees or products or interchange rates, instances of fraud developments in the prepaid financial services industry that impact prepaid debit card usage generally, business interruption or systems failure, and the Company's involvement litigation or investigations. These and other risks are discussed in greater detail in the Company's Securities and Exchange Commission filings, including its most recent annual report on Form 10-K and quarterly report on Form 10-Q, which are available on the Company's investor relations website at http://ir.greendot.com/ and on the SEC website at www.sec.gov. All information provided in this release and in the attachments is as of May 12, 2015, and the Company assumes no obligation to update this information as a result of future events or developments.

Our mission

To reinvent personal banking for the

MASSES

American families earning <$75K

- unbanked
- underbanked
- unhappily banked
- newly banked
- millennials

Compelling Opportunity

Green Dot is a Strong, Diversified, Profitable and Growing "FinTech-Centric Branchless Bank"

- Bank of ***Today's*** America – Provides award-winning, foundational banking solutions to consumers with HHI < $75k per year; a segment comprising >60% of all U.S. households
- Enterprise-scale, vertically integrated platform to serve this market very efficiently
- A pro-consumer company that is aligned with regulators and advocates
- An iconic brand name with proven consumer preference and pricing power
- Massive distribution through 100K retailers, FSCs, tax preparers and digital channels
- Diversified business with no one program representing more than 15% of earnings
- Growing at a double-digit pace:
  - **2013-2015 CAGR (estimated at midpoint of 2015 guidance)**
    - **Non-GAAP total operating revenues[(1)]: +12%**
    - **Adjusted EBITDA[(1)]: +25%**

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(1) Reconciliations of total operating revenues to non-GAAP total operating revenues, and net income to adjusted EBITDA, respectively, are provided in the tables in the Appendix section. Additional information about our non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures."

Capital Allocation

Our model generates significant net cash provided by operating activities

- Vertically integrated, enterprise scale platform and "infrastructure light" distribution model allows a majority of our adjusted EBITDA to convert to cash
- Approximately $130-140 million in net cash provided by operating activities forecast in 2015
- Cash has most recently been used to make accretive acquisitions to grow and diversify our company
- Future uses of cash could include more accretive acquisitions, funding of major growth initiatives and/or stock repurchases (subject to board/regulatory approval)

Sources of Revenue

- We generate revenues from a diversified group of products and services (“product lines”) and multiple channels within those product lines

- Our product lines are as follows:
  - **Branded deposit account programs**
  - **Private label deposit account programs**
  - **Processing and settlement services**
  - **Banking services**

- Each of these product lines has its own unique revenue drivers, margin characteristics and long term growth opportunities

Branded Deposit Account Programs

Overview:

- Consists of revenues derived from Green Dot-branded GPR accounts, GoBank-branded checking accounts, all affinity-branded accounts and open loop gift card programs
- Estimated percentage of 2015 non-GAAP total operating revenues: Approx. 40%
- Estimated revenue breakdown by channel:
  - 60% from brick & mortar retailers
  - 30% from Green Dot Direct (direct to consumer digital and direct mail)
  - 10% from financial services center (FSC) locations

Three-year growth opportunities:

- Continued expansion in current channels
- Greenfield expansion into new channels (like Tax Disbursement, Payroll, Small Business and Higher Ed)
- Higher lifetime revenue per account derived from higher spend and longer retention

Private Label Deposit Account Programs

Overview:

- Consists of revenues derived from any private label program. Currently, we have only one private label program—the Walmart MoneyCard program
- Estimated percentage of 2015 non-GAAP total operating revenues: Approx. 30%

Three-year growth opportunities:

- Creating other enterprise-scale private label programs and partnerships
- Within Walmart…
  - Securing a long-term renewal at sustainable economics
  - Better merchandising and supply chain controls
  - More aggressive in-store marketing
  - Expanded distribution in approximately 600 new Walmart "neighborhood market" locations
  - Higher lifetime revenue per account derived from increased spend and longer retention

Processing and Settlement Services

Overview:

- Consists of cash transfer revenues derived from reloads over the Green Dot Network and revenue derived from tax refund processing services
- Estimated percentage of 2015 non-GAAP total operating revenues: Approx. 30%
- The revenue from this product line is forecast to be negatively impacted this year by the discontinuation of the “MoneyPak PIN” product

Three-year growth opportunities:

- Expanding TPG’s market share in the tax refund processing space
- Expanding the Green Dot Network’s partnership opportunities to capture new types of payment transactions and bill pay services

Banking Services

Overview:

- Green Dot Bank delivers material operational synergies on a consolidated basis. (Approximately $16M in fees in 2014 that were formerly paid to third party banks)
- Green Dot Bank also earns income from traditional community banking activities and earns “float” from the investing of deposits on account
- Our bank provides deep competitive advantages
  - Direct regulatory oversight
  - The opportunity to serve all of our customers’ banking needs over time
  - The ability to create new products and features in response to fast-changing consumer needs

Three-year growth opportunities:

- Net interest income grows when deposit balances increase and/or interest rates climb
- Increasing consolidated margin expansion as we integrate recent acquisitions
- The opportunity to use Green Dot Bank’s balance sheet, leading consumer brand name, leading FinTech capabilities and proprietary consumer data to develop pro-consumer, modern credit offerings (subject to regulatory approval)

Q1 Highlights

Acquisitions drove strong growth

- Non-GAAP total operating revenues grew 43% in Q1
- Adjusted EBITDA margin was 36%
- Non-GAAP EPS increased 105% to $0.86
- Number of Active cards grew 14% to 5.4M

Key considerations to Q1 results

- Branded & Private Label Deposit Programs better than expected
- MoneyPak removal drove $12M lower cash transfer revenues YoY in Q1
- $9M in operating expenses related to TPG deferred until later in the year

Strong cash flow and balance sheet

- Generated $84M in net cash provided by operating activities in Q1
- Total consolidated cash and investment securities of ~$1B
- Unencumbered cash of $143M as of March 31st

Better than expected Q1, but higher MoneyPak headwinds now forecast for full year

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(1)Reconciliations of total operating revenues to non-GAAP total operating revenues, net income to adjusted EBITDA, net income to non - GAAP net income and diluted earnings per share to non-GAAP diluted earnings per share, respectively, are provided in the tables in the Appendix section. Additional information about our non-GAAP financial measures can be found under the caption “About Non-GAAP Financial Measures.”

Outlook For 2015

	FY 2015	Q2 2015
	Low – High	Commentary
Non-GAAP Total Operating Revenues(1)	$720M - $740M *20% YOY Growth at the Midpoint*	~ $165M *Implies +11% YOY Growth Expectation*
Adjusted EBITDA(1)	$150M - $170M *21% YOY Growth at the Midpoint*	~ $33M *Implies 20% adjusted EBITDA Margin Expectation*
Non-GAAP EPS(1)	$1.24 - $1.47 ***Full year assumptions:*** *D&A $43M (pre-tax);* *Tax rate 36.5%;* *Diluted shares 55M*	$0.23 ***Q2 assumptions:*** *D&A $11M (pre-tax);* *Tax rate 38%;* *Diluted shares 54.3M*

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(1)Reconciliations of total operating revenues to non-GAAP total operating revenues, net income to adjusted EBITDA, net income to non - GAAP net income and diluted earnings per share to non-GAAP diluted earnings per share, respectively, are provided in the tables in the Appendix section. Additional information about our non-GAAP financial measures can be found under the caption "About Non-GAAP Financial Measures."

APPENDIX A

Reconciliations

Non-GAAP Reconciliations

Reconciliation of Total Operating Revenues CAGR to Non-GAAP Total Operating Revenues CAGR (1)
(Unaudited)

	2013-2015 CAGR
Total operating revenues CAGR	13%
Stock-based retailer compensation (2)(3)	-1%
Non-GAAP total operating revenues CAGR	12%

Reconciliation of Net Income CAGR to Adjusted EBITDA CAGR (1)
(Unaudited)

	2013-2015 CAGR
Net income CAGR	16%
Adjustments (7)	9%
Adjusted EBITDA CAGR	25%

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Non-GAAP Reconciliations

Reconciliation of Total Operating Revenues to Non-GAAP Total Operating Revenues (1)
(Unaudited)

	Three Months Ended March 31, 2015
	(In thousands)
Total operating revenues	$ 227,165
Stock-based retailer incentive compensation (2)(4)	1,906
Contra-revenue advertising costs (3)(4)	1,816
Non-GAAP total operating revenues	$ 230,887

Reconciliation of Net Income to Adjusted EBITDA (1)
(Unaudited)

	Three Months Ended March 31, 2015
	(In thousands)
Net income	$ 40,813
Net interest income (4)	118
Income tax expense	24,965
Depreciation of property and equipment (4)	9,375
Employee stock-based compensation expense (4)(5)	5,213
Stock-based retailer incentive compensation (2)(4)	1,906
Amortization of acquired intangibles (4)(6)	5,325
Change in fair value of contingent consideration (4)(6)	(7,616)
Other charges (4)(7)	2,667
Transaction costs (4)(6)	282
Adjusted EBITDA	$ 83,048
Non-GAAP total operating revenues	$ 230,887
Adjusted EBITDA/non-GAAP total operating revenues (adjusted EBITDA margin)	36.0%

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Non-GAAP Reconciliations

Reconciliation of Net Income to Non-GAAP Net Income (1)
(Unaudited)

		Three Months Ended March 31, 2015
		(In thousands, except share data)
Net income	$	40,813
Employee stock-based compensation expense, net of tax (5)		3,235
Stock-based retailer incentive compensation, net of tax (2)		1,183
Amortization of acquired intangibles, net of tax (6)		3,304
Change in fair value of contingent consideration, net of tax (6)		(4,726)
Other charges, net of tax (7)		1,655
Transaction costs, net of tax (6)		175
Amortization of deferred financing costs, net of tax (7)		238
Non-GAAP net income	$	45,877
Diluted earnings per share*		
GAAP	$	0.76
Non-GAAP	$	0.86
Diluted weighted-average shares issued and outstanding		
GAAP		51,938
Non-GAAP		53,558

* Reconciliations between GAAP and non-GAAP diluted weighted-average shares issued and outstanding are provided in the next table.

Reconciliation of GAAP to Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding (1)
(Unaudited)

	Three Months Ended March 31, 2015
	(In thousands)
Diluted weighted-average shares issued and outstanding	51,938
Assumed conversion of weighted-average shares of preferred stock	1,515
Weighted-average shares subject to repurchase	105
Non-GAAP diluted weighted-average shares issued and outstanding	53,558

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Non-GAAP Reconciliations

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Total Operating Revenue (1)
(Unaudited)

	Q2 2015	FY 2015 Range Low	FY 2015 Range High
		(In millions)	
Total operating revenues	$ 162	$ 714	$ 734
Stock-based retailer incentive compensation (2)*	1	3	3
Contra-revenue advertising costs (3)	$ 2	$ 3	$ 3
Non-GAAP total operating revenues	$ 165	$ 720	$ 740

* Assumes the Company's right to repurchase lapses on 36,810 shares per month during 2015 of the Company's Class A common stock at $15.92 per share, our market price on the last trading day of the first quarter of 2015. A $1.00 change in the Company's Class A common stock price represents an annual change of $441,720 in stock-based retailer incentive compensation.

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected Adjusted EBITDA (1)
(Unaudited)

	Q2 2015	FY 2015 Range Low	FY 2015 Range High
		(In millions)	
Net income	$ 6	$ 40	$ 53
Adjustments (8)	27	110	117
Adjusted EBITDA	$ 33	$ 150	$ 170
Non-GAAP total operating revenues	$ 165	$ 740	$ 720
Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin)	20%	20%	24%

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Non-GAAP Reconciliations

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Net Income (1)
(Unaudited)

		FY 2015	
		Range	
	Q2 2015	Low	High
	(In millions, except per share data)		
Net income	$ 6	$ 40	$ 53
Adjustments (8)	7	28	28
Non-GAAP net income	$ 13	$ 68	$ 81
Diluted earnings per share*			
GAAP	$ 0.11	$ 0.75	$ 0.99
Non-GAAP	$ 0.23	$ 1.24	$ 1.47
Diluted weighted-average shares issued and outstanding			
GAAP	53	53	53
Non-GAAP	54	55	55

* Reconciliations between GAAP and non-GAAP diluted weighted-average shares issued and outstanding are provided in the next table.

Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Diluted Weighted-Average Shares Issued and Outstanding (1)
(Unaudited)

		FY 2015	
		Range	
	Q2 2015	Low	High
		(In millions)	
Diluted weighted-average shares issued and outstanding			
Assumed conversion of weighted-average shares of preferred stock	53	53	53
Weighted-average shares subject to repurchase	1	2	2
Non-GAAP diluted weighted-average shares issued and outstanding	54	55	55

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Non-GAAP Reconciliation Footnotes

1) To supplement the Company's consolidated financial statements presented in accordance with GAAP, the Company uses measures of operating results that are adjusted to exclude various, primarily non-cash, expenses and charges. These financial measures are not calculated or presented in accordance with GAAP and should not be considered as alternatives to or substitutes for operating revenues, operating income, net income or any other measure of financial performance calculated and presented in accordance with GAAP. These financial measures may not be comparable to similarly-titled measures of other organizations because other organizations may not calculate their measures in the same manner as we do. These financial measures are adjusted to eliminate the impact of items that the Company does not consider indicative of its core operating performance. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate.

The Company believes that the non-GAAP financial measures it presents are useful to investors in evaluating the Company's operating performance for the following reasons:

- stock-based retailer incentive compensation is a non-cash GAAP accounting charge that is an offset to the Company's actual revenues from operations as the Company has historically calculated them. This charge results from the monthly lapsing of the Company's right to repurchase a portion of the 2,208,552 shares it issued to its largest distributor, Walmart, in May 2010. By adding back this charge to the Company's GAAP 2010 and future total operating revenues, investors can make direct comparisons of the Company's revenues from operations prior to and after May 2010 and thus more easily perceive trends in the Company's core operations. Further, because the monthly charge is based on the then-current fair market value of the shares as to which the Company's repurchase right lapses, adding back this charge eliminates fluctuations in the Company's operating revenues caused by variations in its stock price and thus provides insight on the operating revenues directly associated with those core operations;
- the Company records employee stock-based compensation from period to period, and recorded employee stock-based compensation expenses of approximately $5.2 million and $4.0 million for the three months ended March 31, 2015 and 2014, respectively. By comparing the Company's adjusted EBITDA, non-GAAP net income and non-GAAP diluted earnings per share in different historical periods, investors can evaluate the Company's operating results without the additional variations caused by employee stock-based compensation expense, which may not be comparable from period to period due to changes in the fair market value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers) and is not a key measure of the Company's operations;
- adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as interest expense, income tax expense, depreciation and amortization, employee stock-based compensation expense, stock-based retailer incentive compensation expense, contingent consideration, other charges and transaction costs, that can vary substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired; and
- securities analysts use adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies.

The Company's management uses the non-GAAP financial measures:

- as measures of operating performance, because they exclude the impact of items not directly resulting from the Company's core operations;
- for planning purposes, including the preparation of the Company's annual operating budget;
- to allocate resources to enhance the financial performance of the Company's business;
- to evaluate the effectiveness of the Company's business strategies; and
- in communications with the Company's board of directors concerning the Company's financial performance.

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Non-GAAP Reconciliation Footnotes

The Company understands that, although adjusted EBITDA and other non-GAAP financial measures are frequently used by investors and securities analysts in their evaluations of companies, these measures have limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of the Company's results of operations as reported under GAAP. Some of these limitations are:

- that these measures do not reflect the Company's capital expenditures or future requirements for capital expenditures or other contractual commitments;
- that these measures do not reflect changes in, or cash requirements for, the Company's working capital needs;
- that these measures do not reflect interest expense or interest income;
- that these measures do not reflect cash requirements for income taxes;
- that, although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for these replacements; and
- that other companies in the Company's industry may calculate these measures differently than the Company does, limiting their usefulness as comparative measures.

2. This expense consists of the recorded fair value of the shares of Class A common stock for which the Company's right to repurchase has lapsed pursuant to the terms of the May 2010 agreement under which they were issued to Wal-Mart Stores, Inc., a contra-revenue component of the Company's total operating revenues. Prior to the three months ended June 30, 2010, the Company did not record stock-based retailer incentive compensation expense. The Company will, however, continue to incur this expense through May 2015. In future periods, the Company does not expect this expense will be comparable from period to period due to changes in the fair value of its Class A common stock. The Company does not believe these non-cash expenses are reflective of ongoing operating results.
3. This expense consists of certain co-op advertising costs recognized as contra-revenue under GAAP. The Company believes the substance of the costs incurred are a result of advertising and is not reflective of ongoing total operating revenues. The Company believes that excluding co-op advertising costs from total operating revenues facilitates the comparison of our financial results to the Company's historical operating results. Prior to the three months ended March 31, 2015, the Company did not have any co-op advertising costs recorded as contra-revenue.
4. The Company does not include any income tax impact of the associated non-GAAP adjustment to non-GAAP total operating revenues or adjusted EBITDA, as the case may be, because each of these non-GAAP financial measures is provided before income tax expense.
5. This expense consists primarily of expenses for employee stock options and restricted stock units. Employee stock-based compensation expense is not comparable from period to period due to changes in the fair market value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers) and is not a key measure of the Company's operations. The Company excludes employee stock-based compensation expense from its non-GAAP financial measures primarily because it consists of non-cash expenses that the Company does not believe are reflective of ongoing operating results. Further, the Company believes that it is useful to investors to understand the impact of employee stock-based compensation to its results of operations.
6. The Company excludes certain income and expenses that are the result of acquisitions. These acquisition related adjustments include the amortization of acquired intangible assets, changes in the fair value of contingent consideration, settlements of contingencies established at time of acquisition and other acquisition related charges, such as integration charges and professional and legal fees, which result in the Company recording expenses or fair value adjustments in its GAAP financial statements. The Company analyzes the performance of its operations without regard to these adjustments. In determining whether any acquisition related adjustment is appropriate, the Company takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations.

Non-GAAP Reconciliation Footnotes

7. The Company excludes certain income and expenses that are not reflective of ongoing operating results. It is difficult to estimate the amount or timing of these items in advance. Although these events are reflected in the Company's GAAP financial statements, the Company excludes them in it's non-GAAP financial measures because the Company believes these items may limit the comparability of ongoing operations with prior and future periods. These adjustments include amortization attributable to deferred financing costs and other charges related to gain or loss contingencies. In determining whether any such adjustments is appropriate, the Company takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations.
8. These amounts represent estimated adjustments for net interest income, income taxes, depreciation and amortization, employee stock-based compensation expense, stock-based retailer incentive compensation expense, contingent consideration, other income and expenses and transaction costs. Employee stock-based compensation expense and stock-based retailer incentive compensation expense include assumptions about the future fair market value of the Company’s Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company’s peers).

APPENDIX B

Products and Displays

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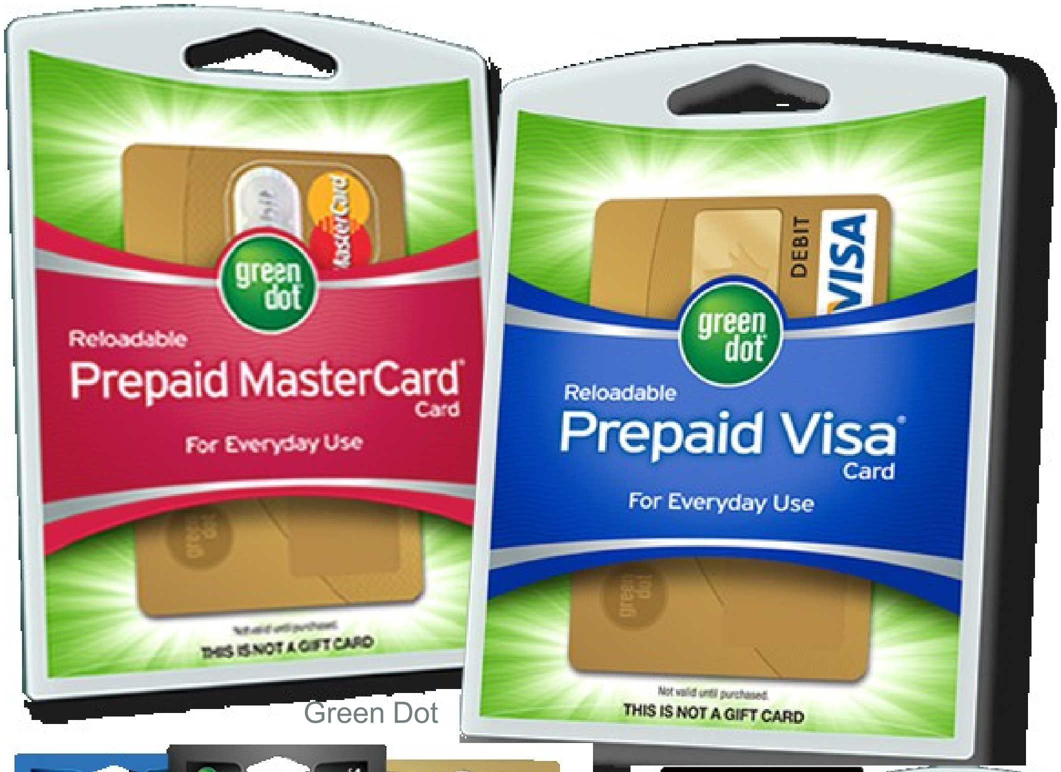
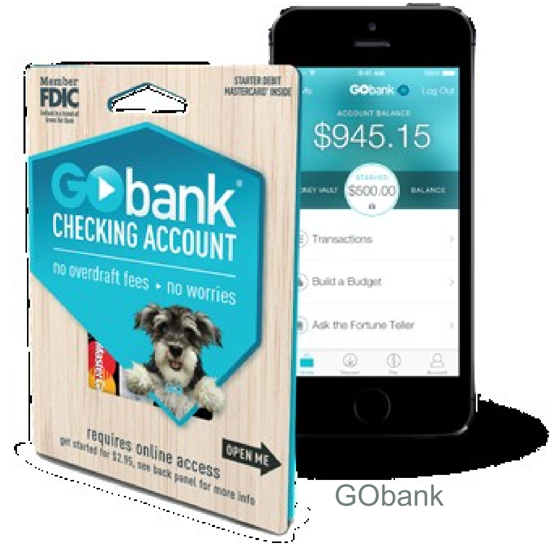
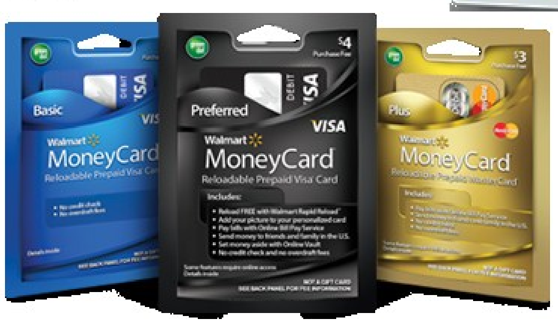
Our Products and Packaging



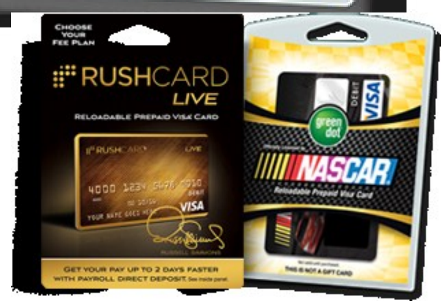
Green Dot



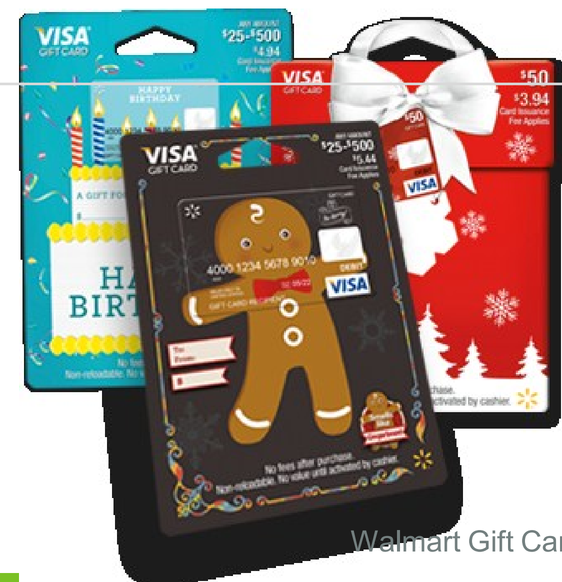
GObank



Walmart MoneyCard



Green Dot Affinity Cards



Walmart Gift Cards

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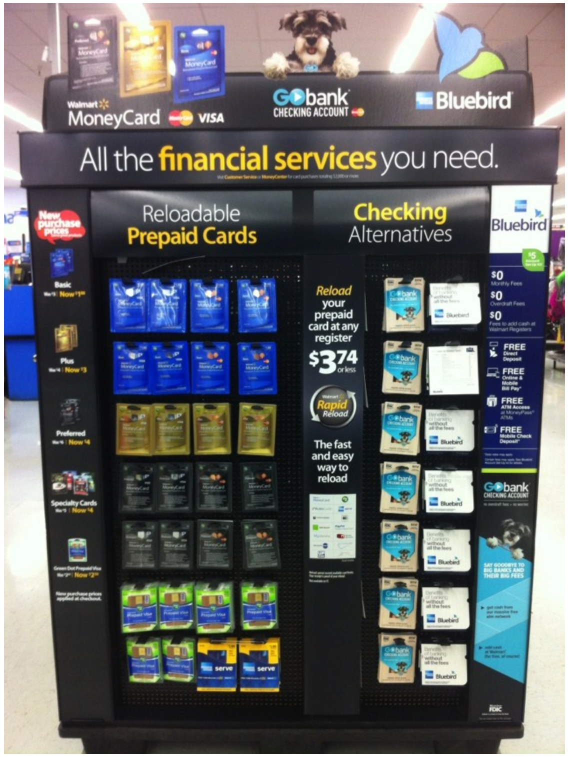
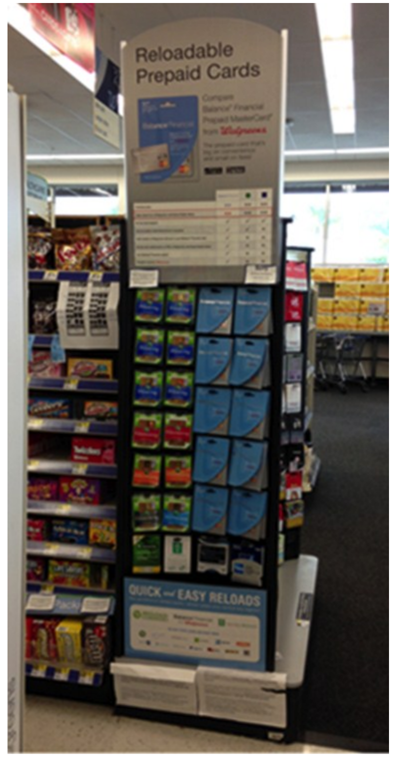
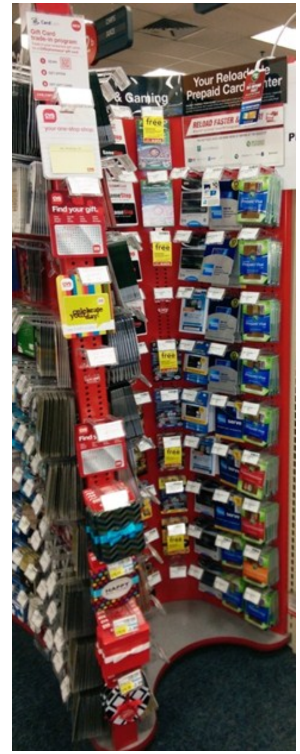
Prominent Displays in Leading Retailers



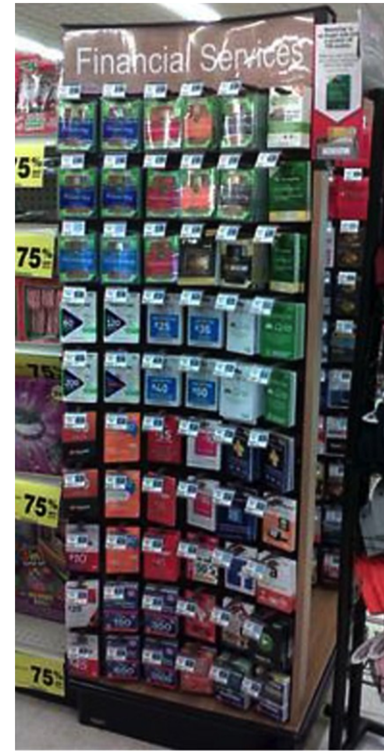
Walmart MoneyCard Destination Cube



Walgreens

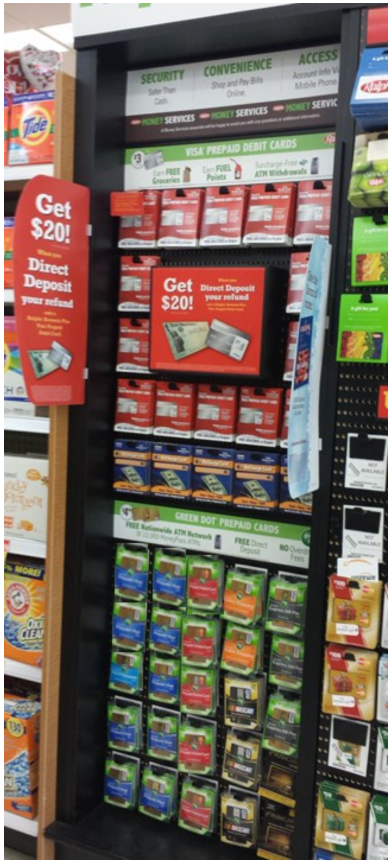


CVS

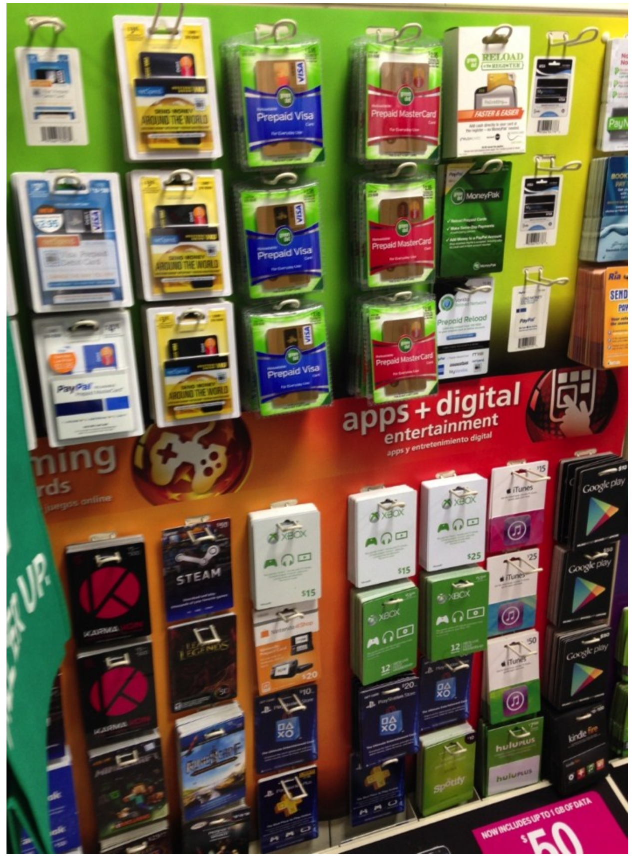


Rite Aid

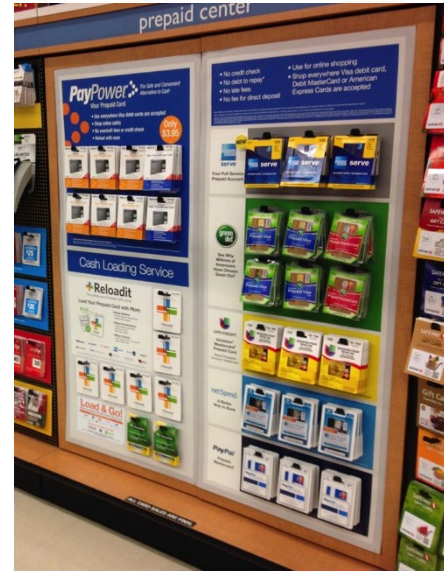
Prominent Displays in Leading Retailers

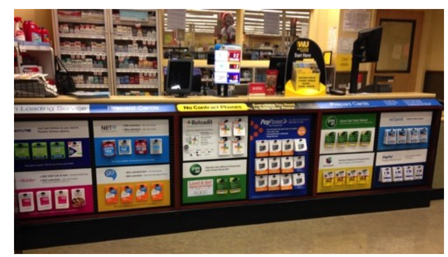


Kroger



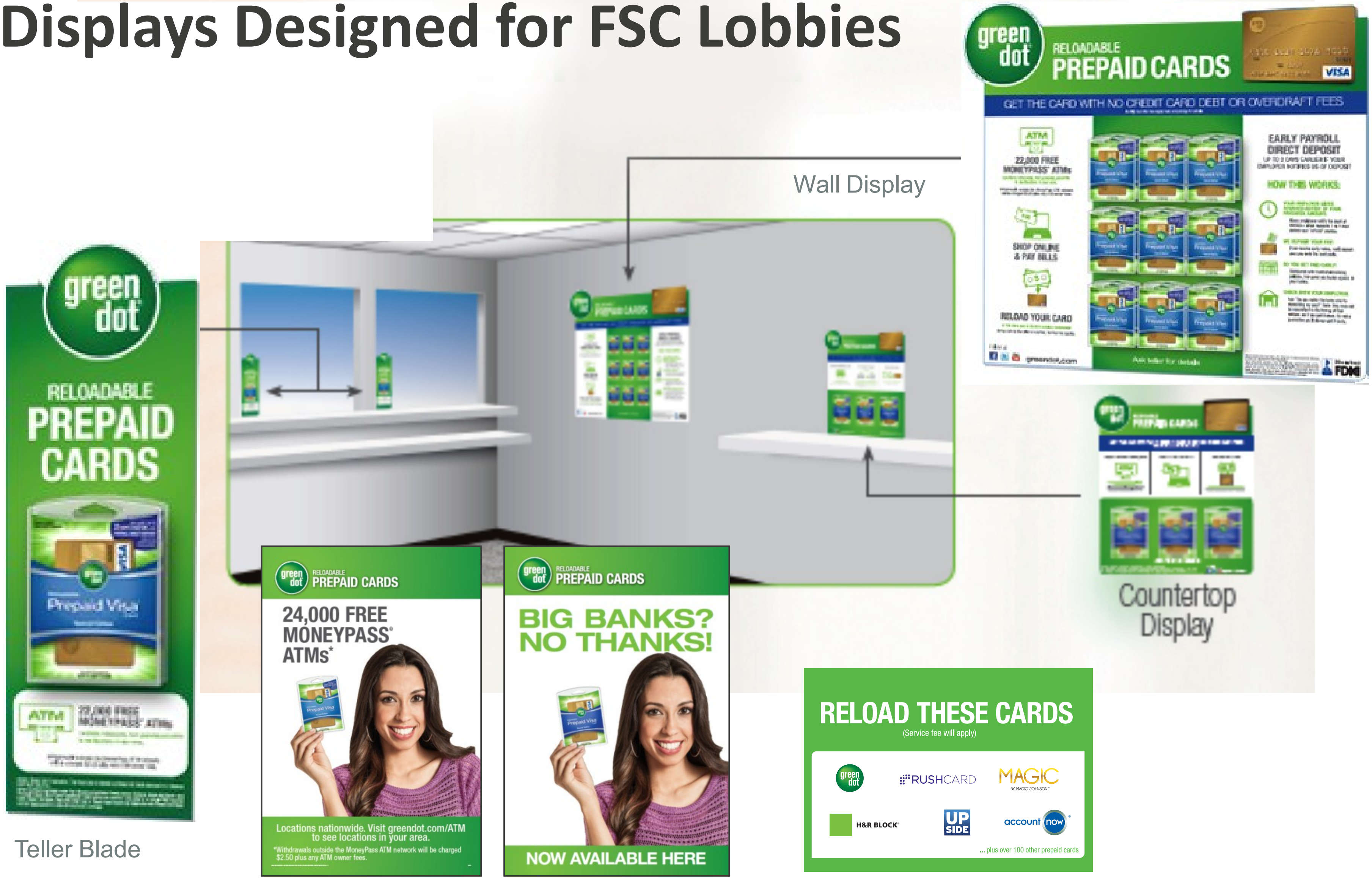
7-Eleven





Safeway

Displays Designed for FSC Lobbies



Window Posters

Door Decal

Our mission

To reinvent personal banking for the

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American families earning <$75K

- unbanked
- underbanked
- unhappily banked
- newly banked
- millennials

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