GREEN DOT CORPORATION

reinventing personal banking for the masses

Q2 2015

Earnings presentation

August 4, 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. 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 August 4, 2015, and the Company assumes no obligation to update this information as a result of future events or developments.

Q2 highlights

Acquisitions drove double-digit growth

- Non-GAAP total operating revs grew 15%
- Adjusted EBITDA margin was 20%
- Non-GAAP EPS were $0.28

Key considerations to Q2 results

- First full quarter post-MoneyPak discontinuation
- Positive per-active usage metrics indicate higher quality portfolio
- Quarter included 2mos of new higher Walmart commission rate

Strong cash flow and balance sheet

- Generated $116M in net cash provided by operating activities in H1
- Total consolidated cash and investment securities of $963M (+13% YoY)
- Unencumbered cash of $149M as of June 30th

Better than expected Q2, early evidence that MoneyPak effects may be stabilizing

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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."

Consolidated Q2 YoY growth rates

Measure	Consolidated
Non-GAAP total operating revenues	*+15%*
Card revenues and other fees	*+37%*
Processing and settlement services revenues	*(13%)*
Interchange revenues	*+12%*
Number of active cards at quarter end	*+2%*
Number of cash transfers	*(25%)*
Gross dollar volume	*+11%*
Purchase volume	*+12%*

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Derived Q2 YoY growth rates

Measure	Consolidated
Total revenues (ex cash transfer) / Active	*+24%*
Card revenues / Active	*+35%*
Interchange revenues / Active	*+9%*
Gross dollar volume / Active	*+9%*
Purchase volume / Active	*+10%*

Other supplemental data of interest

Measure	Q2 2015	Q2 2014
Average interchange yield	*1.24%*	*1.25%*
% of GDV from Direct Deposit	*64%*	*54%*
% of total revenues derived from WMT	*48%*	*55%*
WMT channel revenue growth (YoY)	*(1%)*	*(12%)*
# of tax refunds processed	*2.0M*	*0*
TPG revenues	*$12.7M*	*$0*

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Outlook For 2015

	FY 2015	Q3 2015
	Low – High	Commentary
Non-GAAP Total Operating Revenues[1]	**$700M - $720M**	**~ $148M**
Adjusted EBITDA[1]	**$150M - $160M** *Implies ~22% adjusted EBITDA margin at midpoint*	**~ $18M** *Implies ~12% adjusted EBITDA margin expectation*
Non-GAAP EPS[1,2]	**$1.24 - $1.35** ***Full year assumptions:*** *D&A $43M (pre-tax);* *Tax rate 36.5%;* *Diluted shares 55M*	**~ $0.07** ***Q3 assumptions:*** *D&A $11M (pre-tax);* *Tax rate 38.7%;* *Diluted shares 54M*

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(2) Assumes no share repurchases.

APPENDIX

Non-GAAP Reconciliations

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

	Three Months Ended June 30,	
	2015	2014
	(In thousands)	
Total operating revenues	$ 170,247	$ 147,016
Stock-based retailer incentive compensation (2)(4)	614	2,022
Contra-revenue advertising costs (3)(4)	(72)	—
Non-GAAP total operating revenues	$ 170,789	$ 149,038

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

	Three Months Ended June 30,	
	2015	2014
	(In thousands, except per share data)	
Net income	$ 3,496	$ 14,343
Employee stock-based compensation expense (5)	6,410	4,714
Stock-based retailer incentive compensation (2)	614	2,022
Amortization of acquired intangibles (6)	5,884	286
Change in fair value of contingent consideration (6)	100	—
Other charges (7)	(182)	—
Transaction costs (6)	403	—
Amortization of deferred financing costs (7)	383	—
Impairment charges (7)	4,997	—
Income tax effect (8)	(7,259)	(2,593)
Non-GAAP net income	$ 14,846	$ 18,772
Diluted earnings per share*		
GAAP	$0.06	$0.31
Non-GAAP	$0.28	$0.41
Diluted weighted-average shares issued and outstanding		
GAAP	52,275	40,052
Non-GAAP	53,804	45,857

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

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Non-GAAP Reconciliations

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

	Three Months Ended June 30,	
	2015	2014
	(In thousands)	
Diluted weighted-average shares issued and outstanding	**52,275**	40,052
Assumed conversion of weighted-average shares of preferred stock	**1,518**	5,369
Weighted-average shares subject to repurchase	**11**	436
Non-GAAP diluted weighted-average shares issued and outstanding	**53,804**	45,857

Supplemental Detail on Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding
(Unaudited)

	Three Months Ended June 30,	
	2015	2014
	(In thousands)	
Stock outstanding as of June 30:		
Class A common stock	**51,911**	40,053
Preferred stock (on an as-converted basis)	**1,519**	5,369
Total stock outstanding as of June 30:	**53,430**	45,422
Weighting adjustment	**(90)**	(223)
Dilutive potential shares:		
Stock options	**272**	515
Restricted stock units	**185**	138
Employee stock purchase plan	**7**	5
Non-GAAP diluted weighted-average shares issued and outstanding	**53,804**	45,857

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Non-GAAP Reconciliations

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

	Three Months Ended June 30,	
	2015	2014
	(In thousands)	
Net income	**$ 3,496**	$ 14,343
Net interest income (4)	**431**	(1,010)
Income tax expense	**2,991**	8,399
Depreciation of property and equipment (4)	**9,102**	7,607
Employee stock-based compensation expense (4)(5)	**6,410**	4,714
Stock-based retailer incentive compensation (2)(4)	**614**	2,022
Amortization of acquired intangibles (4)(6)	**5,884**	286
Change in fair value of contingent consideration (4)(6)	**100**	—
Other charges (4)(7)	**(182)**	—
Transaction costs (4)(6)	**403**	—
Impairment charges (4)(7)	**4,997**	—
Adjusted EBITDA	**$ 34,246**	$ 36,361
Non-GAAP total operating revenues	**$ 170,789**	$ 149,038
Adjusted EBITDA/non-GAAP total operating revenues (adjusted EBITDA margin)	**20.10%**	24.40%

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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)

	Q3 2015	FY 2015 Range Low	FY 2015 Range High
		(In millions)	
Total operating revenues	$ 147	$ 694	$ 714
Stock-based retailer incentive compensation (2)	—	3	3
Contra-revenue advertising costs (3)	1	3	3
Non-GAAP total operating revenues	$ 148	$ 700	$ 720

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

	Q3 2015	FY 2015 Range Low	FY 2015 Range High
		(In millions)	
Net income (loss)	$ (4)	$ 36	$ 42
Adjustments (9)	22	114	118
Adjusted EBITDA	$ 18	$ 150	$ 160
Non-GAAP total operating revenues	$ 148	$ 720	$ 700
Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin)	12%	21%	23%

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Non-GAAP Reconciliations

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

	Q3 2015	FY 2015 Range Low	FY 2015 Range High
		(In millions)	
Net income (loss)	$ (4)	$ 36	$ 42
Adjustments (9)	8	32	32
Non-GAAP net income	$ 4	$ 68	$ 74
Diluted earnings per share*			
GAAP	$ (0.08)	$ 0.68	$ 0.79
Non-GAAP	$ 0.07	$ 1.24	$ 1.35
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)

	Q3 2015	FY 2015 Range Low	FY 2015 Range 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 $20.3 million for the year ended December 31, 2014. 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, other income, transaction costs and impairment charges, 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.

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. The Company does not believe these non-cash expenses are reflective of ongoing operating results. Our right to repurchase any shares issued to Walmart fully lapsed during the three months ended June 30, 2015. As a result, we will no longer recognize stock-based retailer incentive compensation in future periods.
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 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.

Non-GAAP Reconciliation Footnotes

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.
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, impairment charges related to internal-use software 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. Represents the tax effect for the related non-GAAP measure adjustments using the Company's year to date effective tax rate.
9. 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).

Our mission

To reinvent personal banking for the

MASSES

American families earning <$75K

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

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