



Green Dot Launches GoBank, a Revolutionary Mobile Bank Account for the Smartphone Generation

January 15, 2013

NEWS HIGHLIGHTS:

- Available today in a limited launch, GoBank is a modern, feature-rich bank account with deposits insured by the FDIC.
- Taking a fair approach to pricing, GoBank has no overdraft fees, no penalty fees, no minimum balance requirements, and no required monthly fees.
- According to the "State of the Bank" survey ¹ released today, conducted by Harris Interactive, Americans are ready for a new way to bank, with a majority saying they don't believe their bank is transparent (87%) or on their side (68%), and with 65% of people saying they are open to an innovative, mobile-centric bank.
- Live webcast introducing GoBank started at 10:30am PT / 1:30pm ET on January 15 at <http://news.gobank.com>.

SAN FRANCISCO--(BUSINESS WIRE)--Jan. 15, 2013--

Green Dot Corporation (NYSE: GDOT) today introduced [GoBank](#), the first bank account designed from scratch to be opened and used on a mobile device. Launching in limited release, with general availability to come later this year, GoBank is fast, fair and feature-rich, allowing consumers to interact with their money in a way that's immediate, intuitive and intimate. In addition to GoBank's consumer-friendly pricing model of no overdraft fees or penalty fees and no minimum balance requirements, GoBank makes it easy to send and deposit money, build a budget and find an ATM, with a massive network of more than 40,000 fee-free ATMs, more than twice the size of Chase or Bank of America².

As a brand of Green Dot Bank, Member FDIC, all GoBank deposits are FDIC-insured. Each GoBank account includes a checking account with a linked Visa debit card and a second integrated bank account called the "Money Vault" that's designed to be an easy way for GoBank members to put money away for savings. Accounts are [demand deposit accounts](#) (DDA) with deposits insured by the FDIC and full "Regulation E" consumer protections.

"Until now, banking is one of the few industries in the world that hasn't yet been reinvented by Silicon Valley," said Steve Streit, founder and CEO of Green Dot. "Most people today, and especially people under 40, aren't satisfied with their current banking options. Many traditional bank accounts have long and complex fee schedules with terms and conditions that favor the bank; not the customer. GoBank is made to please the customer first and foremost. GoBank is designed from the ground up to be the bank account for the smartphone generation. Once you start using GoBank, controlling your money becomes as intimate and addictive as checking Facebook or texting friends."

GoBank features include:

- **Debit Card Customization:** Members can personalize GoBank by customizing the entire front of their Visa® debit card with their favorite photo. They can choose the picture from Facebook, their phone or computer.
- **Should You Buy It? Ask the Fortune Teller:** *"Remember that time you won the lottery? I don't either."* This is a response a member might see from GoBank's Fortune Teller if they try to spend beyond their budget. Fortune Teller cross-checks the price of an item with the member's integrated GoBank budget, and if they can't afford it they'll be advised in real-time to pass on the purchase. The budget tool is fun for members to use, with tons of responses that aim to entertain as well as inform.
- **Huge Fee-Free ATM Network:** Members can withdraw cash from more than 40,000 fee-free ATM locations in the U.S. As a market comparison, Chase and Bank of America each have less than 20,000 fee-free ATMs.²
- **Peek at Your Balance Without Logging In:** The #1 reason a person logs into their bank account is to check their balance. GoBank allows members to use "Slide for Balance" on the app's login screen to take a peek at their available balance without logging in (members opt into this feature).
- **Send Money:** Members can instantly send money to friends and family at no charge through email, text message or even a private Facebook notification. Recipients don't have to be GoBank members to receive the money.
- **Quick Account Set-Up:** Compared to typically long processes associated with opening a traditional bank account, setting up a GoBank account can take just minutes. This includes the time it takes to create an optional custom Visa debit card with a member's own photo.
- **Multiple Deposit Options:** GoBank has a variety of ways to deposit money into the account. Members can deposit checks by snapping a photo through the app, and they can use a debit card to transfer some money from another bank account. Direct deposit is available for paychecks, federal benefits or tax returns. Lastly, members can deposit cash at select Green Dot retail partner locations nationwide - all for free.
- **Mobile Checkbook and Bill Pay:** Members can pay any company or any person online or on their phone, and GoBank will mail a paper check to any recipient that doesn't accept e-payments.
- **Money Vault:** The Money Vault is an integrated bank account, with deposits insured by the FDIC, where members can easily put money away for savings. In real time, members can move money from their checking account available balance

into the Money Vault for safe keeping. When they want to spend that money, the member can move it back in two taps and it updates their available balance in real time. The Money Vault is free to use and members can move money back and forth as often as they wish.

- **Robust Account Alerts:** Members can fine-tune a wide range of notifications about their money to fit their needs – with alerts about specific transactions, as well as overall account updates.

"It's not every day that you get the opportunity to bring a Silicon Valley approach to building a bank account," said [Sam Altman](#), executive vice president of Mobile for Green Dot. "Our GoBank product and technology team is populated by digital natives who grew up with the Internet and mobile phones being central to our daily lives. So, our goal was to reinvent personal banking and create a bank account that understands how people in our generation live, work and play and how we think about money. We love using GoBank and we hope that our members will love it too."

State of the Bank – Survey Conducted by Harris Interactive

Illustrating the need for GoBank's unique approach, a survey conducted by Harris Interactive called "The State of the Bank" was [released today](#) by GoBank. The survey depicts an America that's very open to a new way to bank. The survey found that almost 2/3 of Americans (64%) say they don't fully trust big banks. The majority of Americans don't feel their bank is transparent (87%) or on their side (68%). In the past 10 years, Americans see Banking as being one of the least innovative industries – only airlines and pet care were seen as less innovative. And, only 11% of Americans say their bank frequently offers new tools or features that they use.

The survey shows traditional banking practices are fading, with 67% saying they write fewer paper checks, and 14% of 18-34 year-olds saying they've *never* written a paper check. As an indicator of Americans' overall willingness to break away from traditional banking, 65% of people (and 81% of 18-34 year olds) indicated they'd be open to using a bank like GoBank (when presented with a description consistent with GoBank's features). The full national survey results can be found [here](#).

Pricing

According to a study³ by the Pew Charitable Trust, the average bank had 38 different fees that a customer could incur when using their checking account. And around 90% of all checking accounts had a monthly fee. The median monthly fee in the report was \$12 unless the customer carries a sufficient minimum balance, which averaged \$2,000.

While GoBank is one of the most feature-rich bank accounts on the market, its pricing is designed to be fair, simple and affordable. As such, GoBank has no overdraft fees and no penalty fees of any kind, ever. Nor does GoBank have any minimum balance requirements. In fact, while the average checking account may have as many as 38 different fees, GoBank has only four fees, which are:

- 1) **Out-of-network ATM:** GoBank has a very large fee-free ATM network of more than 40,000 locations. However, if the member uses an out-of-network ATM, there is a \$2.50 charge for withdrawals and a \$1 balance inquiry fee.
- 2) **Foreign Transaction:** If the member uses their GoBank debit card to make a purchase at a merchant outside the United States, there is a 3% foreign transaction surcharge.
- 3) **Custom debit card (optional):** If the member wants to order an optional customized photo GoBank Visa® debit card, there is a charge of \$9. Of course, there is no charge for the standard GoBank debit card.
- 4) **Monthly Membership (optional):** GoBank charges no monthly fee. However, members can voluntarily pay a monthly membership fee in any amount they think is fair, from nothing up to a maximum of \$9 per month. Making the monthly fee voluntary ensures that anyone who wants to use GoBank can become a member without being denied access based on their ability to pay. Allowing the customer to voluntarily pay what they think is fair gives the customer the power to "punish" or "reward" GoBank based on how they feel about the product. This provides an emotional benefit for the member because it puts them in control of their bank. Based on our product research, we believe that most GoBank members would contribute monthly if they liked the product.

Become One of GoBank's First Members

Beginning today, anyone can request an invitation to join GoBank (visit [GoBank.com](#) and click "Join Now"). The first invitations for membership will also go out today to those who have requested to join. The GoBank App is also available as a free download from the App Store for iPhone or iPod touch, or Google Play for Android. To use the app, you must have an existing GoBank membership.

For a [quick video overview](#) of GoBank, check out [GoBank's YouTube channel](#). For photos and videos from today's launch event, visit <http://press.gobank.com>. Information about GoBank's fees can be found at <http://GoBank.com/NoWorries>.

About GoBank

GoBank is a brand of Green Dot Bank, Member FDIC. GoBank is the first bank account designed from scratch to be opened and used on a mobile device. With GoBank, members have full access and control of their money from their iPhone, iPod Touch or Android device, and can withdraw cash from more than 40,000 fee-free ATMs in the U.S. For more information about GoBank or to request a membership invitation, visit <http://gobank.com>. You can also visit <http://facebook.com/GoBankUS> or <http://twitter.com/GoBank>.

About Green Dot

Green Dot Corporation is a publicly traded bank holding company with a mission to reinvent personal banking for the masses. Its products and brands include Green Dot brand reloadable prepaid debit cards, The Green Dot Reload Network, the Green Dot [MoneyPak](#) and [GoBank](#). The Company's prepaid products and services are available in more than 60,000 retail stores nationwide and online at [Greendot.com](#). GoBank is available online at [GoBank.com](#) and via the Apple App Store and Google Play with additional distribution locations to be announced in 2013. The company is headquartered in Pasadena, Calif. with technology offices in Mountain View, Calif. and Westlake Village, Calif. and its bank subsidiary, Green Dot Bank, located in Provo, Utah.

Harris Interactive Survey Methodology

This survey was conducted online within the United States by Harris Interactive in partnership with Green Dot on December 18-20, 2012 among 2,080 adults age 18 and older, among whom 1,519 had total household incomes of less than \$100k and have a checking account at a bank or credit union. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact press@gobank.com.

Forward-Looking Statements

This press release 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, statements regarding the timeframe within which GoBank is expected to become available generally and any predictions of customer behavior. Actual results may differ materially from those contained in the forward-looking statements contained in this press release. A wide-variety of potential risks, uncertainties, and other factors could materially affect Green Dot's ability to achieve the results expressed or implied by Green Dot's forward-looking statements, and those risks and uncertainties are detailed in Green Dot's earnings releases and other filings with the Securities and Exchange Commission, including its quarterly report on Form 10-Q, which is available on Green Dot's investor relations website at <http://ir.greendot.com> and on the SEC website at <http://www.sec.gov>. All information provided in this release is as of January 15, 2013, and Green Dot assumes no obligation to update this information as a result of future events or developments.

¹ Refers to Americans who have a checking account and whose household income is less than \$100K.

² Source: Chase.com and BankofAmerica.com, as of Jan 9, 2013

³ The Pew Charitable Trust's October 2012 report "Still Risky: An Update on the Safety and Transparency of Checking Accounts from the Safe Checking in the Electronic Age Project"

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20130115006371/en/>

Source: Green Dot Corporation

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