# Investor Presentation

February 24, 2016

# Disclosures

**About Non-GAAP Financial Measures**

During this presentation, references to financial measures of Green Dot Corporation will include references to non-GAAP financial measures, including non-GAAP total operating revenues, adjusted EBITDA, adjusted EBITDA margin and non-GAAP diluted earnings per share. 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, statements regarding key initiatives planned for 2016, the Company's guidance for 2016 contained under "Outlook for 2016" and other future events that involve risks and uncertainties. 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 timing and impact of revenue growth activities and investments, the Company's dependence on revenues derived from Walmart and three other retail distributors, impact of competition, the Company's reliance on retail distributors for the promotion of its products and services, the rate of adoption or demand for the Company's new and existing products and services, continued and improving returns from the Company's investments in new growth initiatives, potential difficulties in integrating operations of acquired entities and acquired technologies, the Company's ability to operate in a highly regulated environment, our ability to obtain regulatory approval for new products, changes to existing laws or regulations affecting the Company's operating methods or economics, the Company's reliance on third-party vendors, 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 ir.greendot.com and on the SEC website at www.sec.gov. All information provided in this presentation is as of February 24, 2016, and the Company assumes no obligation to update this information as a result of future events or developments.

# Q4 2015
# Financial Results

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Q4 2015 Financial Performance

| | Q4 2014 | Q4 2015 | YOY % |
|---|---|---|---|
| **Non-GAAP Revenue** | $153.0 | $151.0 | (1.3%) |
| **Adj. EBITDA** | $25.8 | $12.7 | (50.8%) |
| **Adj. EBITDA Margin** | 16.9% | 8.4% | |
| **Non-GAAP EPS** | $0.16 | $0.06 | (62.5%) |

Adj. EBITDA margins and corresponding non-GAAP EPS decreased because a) we paid higher commissions to Walmart than we did in the same period last year, and b) the revenue lost from legacy business lines was materially higher margin than the revenue we received from acquired entities.

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Consolidated Q4 YoY Trends

| Measure | Consolidated |
|---|---|
| Non-GAAP total operating revenues | *-1%* |
| Card revenues and other fees | *+15%* |
| Processing and settlement services revenues | *(36%)* |
| Interchange revenues | *+8%* |
| Number of active cards at quarter end | *(5%)* |
| Number of cash transfers | *(22%)* |
| Gross dollar volume | *+6%* |
| Purchase volume | *+9%* |

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Derived Q4 YoY Growth Rates

| Measure | Consolidated |
|---|---|
| Card revenues and other fees / Active | +21% |
| Interchange revenues / Active | +14% |
| Non-GAAP total operating revenues* / Active | +18% |
| Gross dollar volume / Active | +11% |
| Purchase volume / Active | +14% |

* Excludes processing and settlement service revenues.

# Other Q4 Supplemental Data

| Measure | Q4 2015 | Q4 2014 |
|---|---|---|
| Average interchange yield | *1.25%* | *1.25%* |
| % of GDV from Direct Deposit | *64%* | *55%* |
| % of total revenues from all products sold at WMT | *51%* | *52%* |
| WMT channel revenue growth (YoY) | *(3%)* | *(13%)* |
| % of cash transfer revenues from 3rd parties | *22%* | *30%* |

# 2015 Full Year Financial Results

# 2015 Full Year Consolidated Results

| | 2014 | 2015 | YOY % |
|---|---|---|---|
| Non-GAAP total operating revenues | $610.5 | $699.2 | +14.5% |
| Adj. EBITDA | $131.9 | $152.2 | +15.4% |
| Adj. EBITDA Margin | 21.6% | 21.8% | |
| Non-GAAP EPS | $1.35 | $1.35 | 0% |

- Growth in consolidated revenue was driven by acquisitions
- Growth in consolidated adj. EBITDA was driven by acquisitions and realized integration cost synergies
- EPS remained flat because of a) slightly higher YoY interest expense, b) slightly higher YoY D&A expense and c) because legacy YoY adj. EBITDA declines largely offset acquired YoY adj. EBITDA gains on a per share basis.

GREEN DOT CORPORATION
reinventing personal banking for the masses

# 2016 Financial Guidance

# 2016 Financial Guidance

## Key Assumptions

- **Revenue**
  - That unit sales of our new prepaid products will grow low single digits YoY.
  - That new cards will have better unit economics based on their respective fee plans, with retention being the same as current actual retention rates.
  - That average Active Cards will remain at approximately 4.5 Million +/- 5%.
  - That all new non-retail initiatives combined will contribute $10 million.
  - Average revenue per reload will increase due to discontinuation of free reloads on new cards.
  - That TPG will deliver results consistent with its 2015 results +/- 5%.
- **Expenses**
  - That we will achieve $11 million in expense savings generated from the deployment of new, more efficient platform technologies in product, risk management, customer care and software development.
  - That phase 2 integration of acquired entities will yield further savings in bank issuance fees and card processing.
  - That the new MasterCard PTS transaction processing platform will contribute a modest amount of net savings in 2016 and full year savings in 2017.
  - That the company will have one-time incremental launch expenses of approximately $11 million in 2016 for incremental packaging production costs and the cost of merchandising stores for the complete removal and destruction of old product and placement of new product at nearly all 100,000 Green Dot retail locations.
- **Other Assumptions**
  - Depreciation and amortization expense of $42 million.
  - Tax rate of ~ 37%.
  - 52 million wtd-average shares outstanding (Additional share repurchase activity not factored in).

# Outlook For 2016

| | Guidance | Year over Year % (at the midpoint) |
|---|---|---|
| Non-GAAP Total Operating Revenues(1) | $700M-$705M | 0.5% |
| Adjusted EBITDA(1) including one-time retail launch costs(3) | $154M-$158M | 2.5% |
| Adjusted EBITDA(1) excluding one-time retail launch costs(3) | $165M-$169M | 9.7% |
| Non-GAAP EPS(1,2) including one-time retail launch costs(3) | $1.35-$1.40 | 2.2% |
| Non-GAAP EPS(1,2) excluding one-time retail launch costs(3) | $1.48-$1.53 | 11.9% |

(1)Reconciliations of projected 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.”
(2) Assumes no share repurchases.
(3) $11 million associated with the manufacturing of new prepaid packaging and sending in merchandisers to nearly 100,000 retailers to replace and destroy the old product,

# Continued Margin Expansion

| | 2014 | 2015 | YOY % | 2016 Guidance<br>including 1X launch costs | 2016 Guidance<br>excluding 1X launch costs |
|---|---|---|---|---|---|
| Non-GAAP total operating Revenues | $582.3 | $610.5 | $699.2 | $703.0 | $703.0 |
| Adj. EBITDA | $103.0 | $131.9 | $152.2 | $156.0 | $167.0 |
| Adj. EBITDA margin | 17.7% | 21.6% | 21.8% | 22.2% | 23.8% |

- Despite “the Detour” and a higher MoneyCard commission rate, Green Dot has expanded margins by more than 400 bps since 2013 and is forecast to expand margins another 200 bps in 2016, excluding relaunch costs.

GREEN DOT CORPORATION
reinventing personal banking for the masses

# About Green Dot Corporation

## Our mission

**To provide a full range of affordable and accessible financial services to**

# THE MASSES

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Long-Term Strategy to Maximize Growth and Create Value

**Reward Investors**
Adopt a share repurchase program, grow revenue with higher margin products and control expenses

**Ensure undisputed leadership**
in the industry we invented. Renew Walmart, diversify revenue, increase brand preference and consolidate the prepaid industry

**Invest in new products and channels**
that set us up to compete & win in new growth macros outside of retail GPR

**Invest in Technology Platform**
To be enterprise scale, Agile, Modern, Scalable, Secure and Efficient so we can reduce opex, mitigate risk and innovate at-will

# A Detour on Our Roadmap to Growth

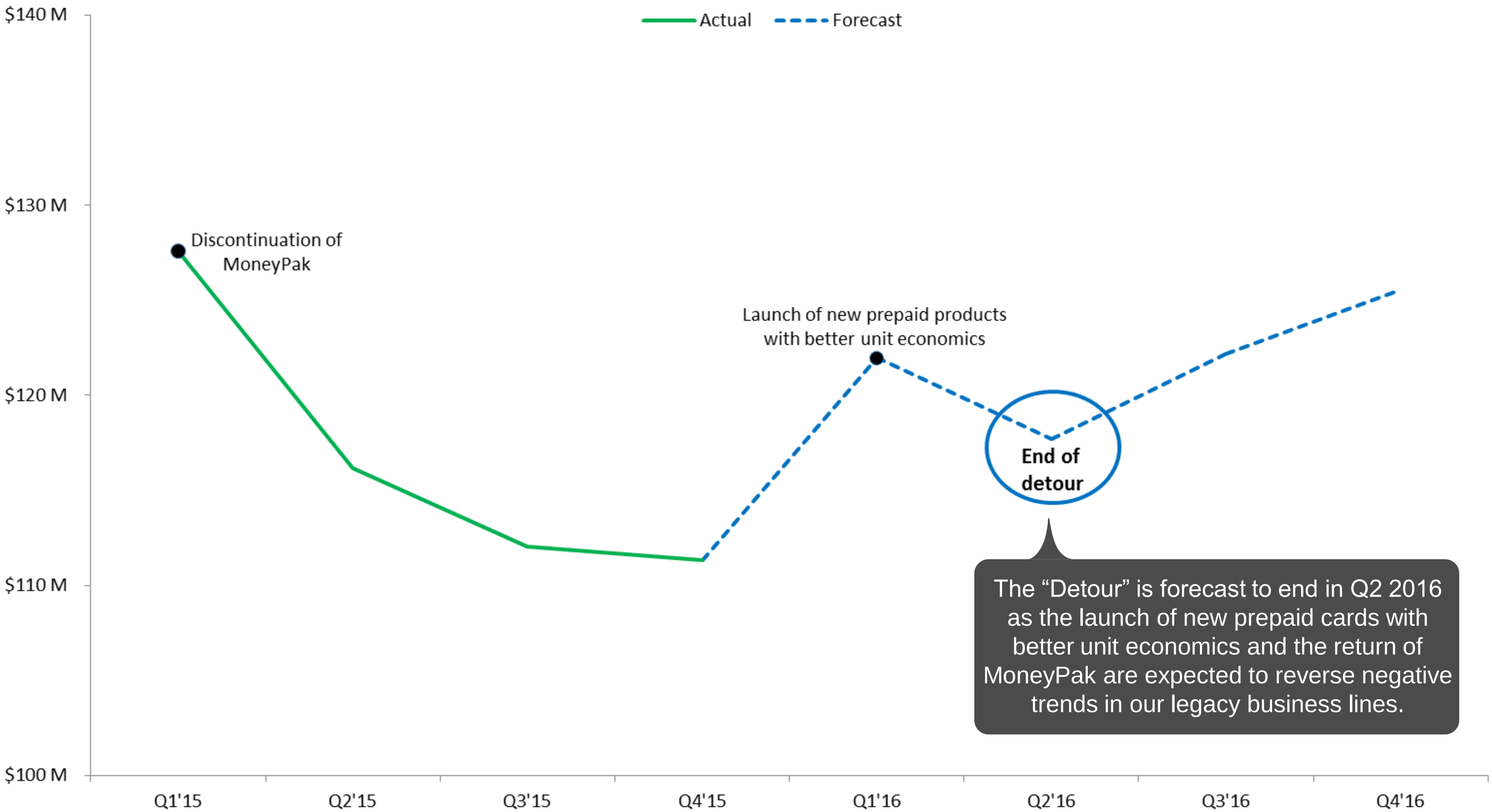
- In Q4 2013, Green Dot deployed Walmart's new multi-product prepaid card category.
- In terms of unit sales and reloads, the new category retained the honor of being the largest single retail prepaid card program in the world.
- However, lower fees on the cards didn't translate to increased usage to the degree expected and, as a result, overall revenue dropped compared to the category it replaced.


- Then, in early 2015, in order to mitigate certain risk to the enterprise, Green Dot executed a highly coordinated operation to remove "MoneyPak" from store shelves nationwide and migrate millions of customers to "swipe" reloading.
- The operation worked as planned and customers successfully performed 39 million reload transactions in 2015.
- However, we lost ~10 million MoneyPak sales and perhaps as many as 1 million new card sales due to the fact that consumers could no longer use our cards for domestic money transfer through the use of MoneyPak.

These two discrete issues have caused significant legacy revenue declines

# 2015-2016 Legacy Business Line Revenue

## “The Detour”- End & Recovery




GREEN DOT CORPORATION
reinventing personal banking for the masses

# End of the “Detour”
# *Road to Recovery*

# Getting Back to Growth

## Six-step plan to get to $1.75+ in EPS by 2017

1. Launch new, more appealing products with materially better unit economics at all 100,000 retailers.
   - Already completed at Walmart with all remaining major retailers scheduled to be completed by April
2. Bring back MoneyPak with new risk controls.
   - Scheduled to be on sale nationally during the first half of 2016.
3. Make modest investments in “high-potential” initiatives that align with our roadmap to growth.
4. Launch major platform initiatives that drive ~$11 million in cost reductions in 2016; in excess of $20 million in savings at full year run-rate in 2017.
   - New Processor conversion and full migration to the more efficient “GoBank Technology Platform”
   - Efficiencies from new risk and call center technologies
   - Phase 2 integration of previously acquired entities
5. Make opportunistic and accretive acquisitions using cash and/or debt.
   - Handful of attractive prepaid assets remain
6. Continue to buy-back stock at a rate of $50 million annually.

# Competitive Landscape

***The Prepaid Wars 2012-2015***
***The customer voted; Green Dot won***

# The New Walmart Display


- Green Dot Bank products now occupy approximately 60% of all main rack facings and 100% of "side B" facings.
- Nearly 100% of the top-half facings (the "filet mignon" of the display) are now occupied by Green Dot products.
- Only ~20% of facings are now occupied by AMEX.
- Only ~10% of facings are now occupied by Netspend.
- Marketing space on the rack (center, bottom and sides) is now dominated by Green Dot products.

GREEN DOT CORPORATION
reinventing personal banking for the masses

# The New Walgreens Display

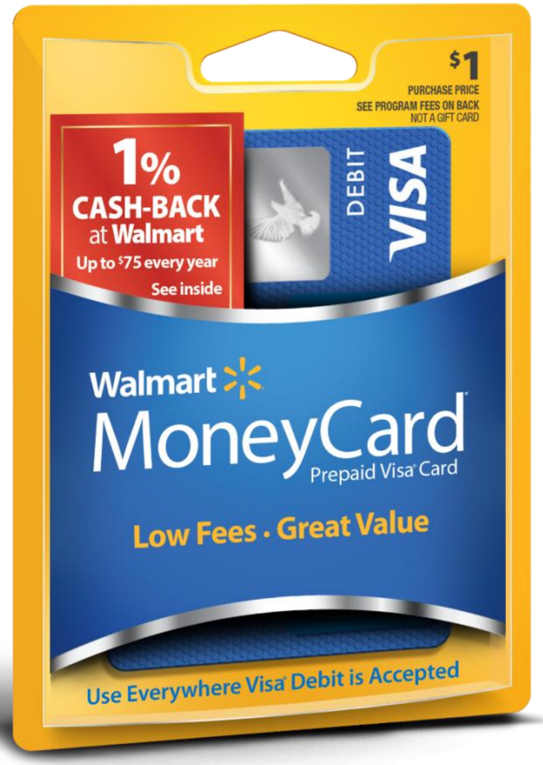

- Green Dot Bank products now occupy 70% of all facings.
- 80% of the top-half facings (the "filet mignon" of the display) are now occupied by Green Dot products.
- AMEX occupies just 15% of the display.

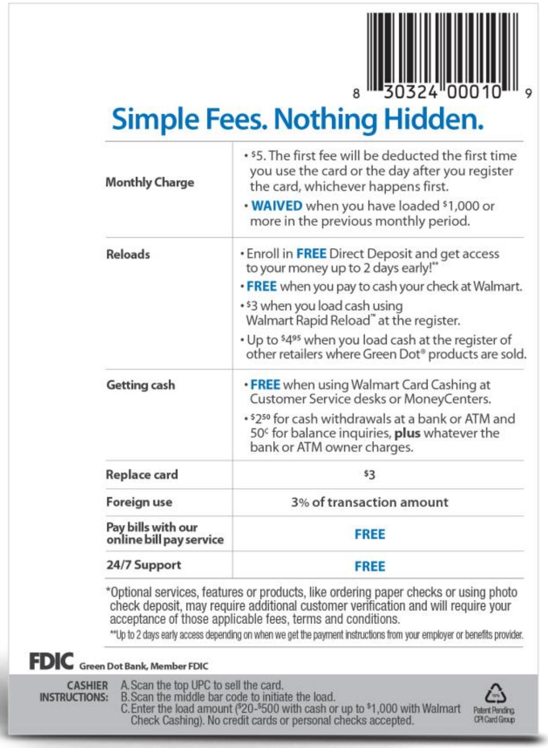
# New Products and High-Potential Initiatives

# Processing Project - Conversion to MasterCard PTS

- **Initiative**
  - To migrate 100 million consumer accounts from our 15 year legacy processor, TSYS, to MasterCard PTS. (MPTS)
- **Total Project Cost**
  - Approximately $16 million in capex spending over three years.
- **Status**
  - The first wave of 33 million consumer files has been successfully migrated to MasterCard PTS.
  - Additional conversion “waves” consisting of the remaining ~70 million accounts will be conducted over the remainder of 2016.
  - If the project continues on plan, we will be fully migrated to MPTS prior to end of 2016.
- **Financial Benefit**
  - We expect to save approximately $10 million pre-tax annually on processing services once fully deployed on MPTS, growing YoY as the portfolio grows.
  - The project cost will be depreciated over 7 years, yielding an EPS benefit of approximately 9 cents per share beginning in 2017 (assuming 52M of wtd-avg shares outstanding and tax rate of 36.9%)

**Expected savings to contribute 9 cents in EPS starting in 2017**




**Checking account style features, cash-back rewards and an embedded FDIC insured savings account**

GREEN DOT CORPORATION
reinventing personal banking for the masses


**Best seller - new “checking account style” features**



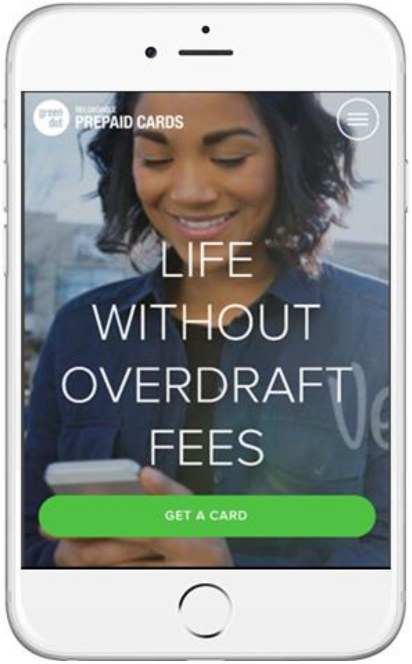
**Targeted to millennials, fully banked, core prepaid users**


**New risk controls enable the reintroduction of MoneyPak**

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Green Dot Direct

## Web, App Stores and Direct Mail


GREEN DOT CORPORATION
reinventing personal banking for the masses


FAST AND
FAIR LOANS
green dot money
Helping you find a YES

# Green Dot Money "Fast and Fair Loans"

## Helping you find a "yes"

- In a typical month, Green Dot attracts more than 13 million phone inquiries,10 million online and mobile web visitors + millions more who see our ads.
- The marketplace intends to play "matchmaker" to applicants on one side and approved lenders on the other.
- Approved applicants can have their loan funded on a Green Dot prepaid card or sent to their checking account.
- Declined applicants will be offered a pre-approved Green Dot Bank Secured Credit Card to help establish or build their credit.
- When the marketplace successfully matches an applicant with a lender, it is anticipated that the lender will pay Green Dot approximately 10% of the loan value as a marketing fee. We believe the average size of an approved loan will be $1,000, with the average fee being $100 paid to Green Dot.
- Green Dot Money will be offered to customers on a nationwide basis. The marketplace is simply a matchmaker (similar to "LendingTree") and does not use the holding company or bank's balance sheet to fund loans. As such, this lending activity holds no credit risk for the bank or the holding company.
- Green Dot anticipates a summer launch.

# Green Dot Bank Secured Credit Card

## Helping consumers establish credit and build credit

- Customer applies online through our lending marketplace or through referrals from our numerous online properties and call centers.
- Upon verification, the customer is sent a Green Dot Bank credit card with instructions to make their “security deposit” from $200-$1000 at any Green Dot retailer by simply swiping their card at the register and giving the cashier the deposit. (We are simply leveraging our reload network).
- The initial credit line is equal to the security deposit.
- If the customer pays in good standing for a period of time, the credit line is increased gradually, allowing the customer to “graduate” to an unsecured credit card over time.
- Pricing is anticipated to be $39 as an annual fee with a relatively low interest rate. As with all Green Dot products, there will be no penalty fees of any kind.
- Revenue is earned primarily from the annual fee, interest on outstanding balances and credit interchange. We anticipate annual revenue per active credit card being approximately $100 for a low credit line card and materially higher for a high credit line card.
- Monthly bill can be paid online or in cash at any Green Dot retailer.

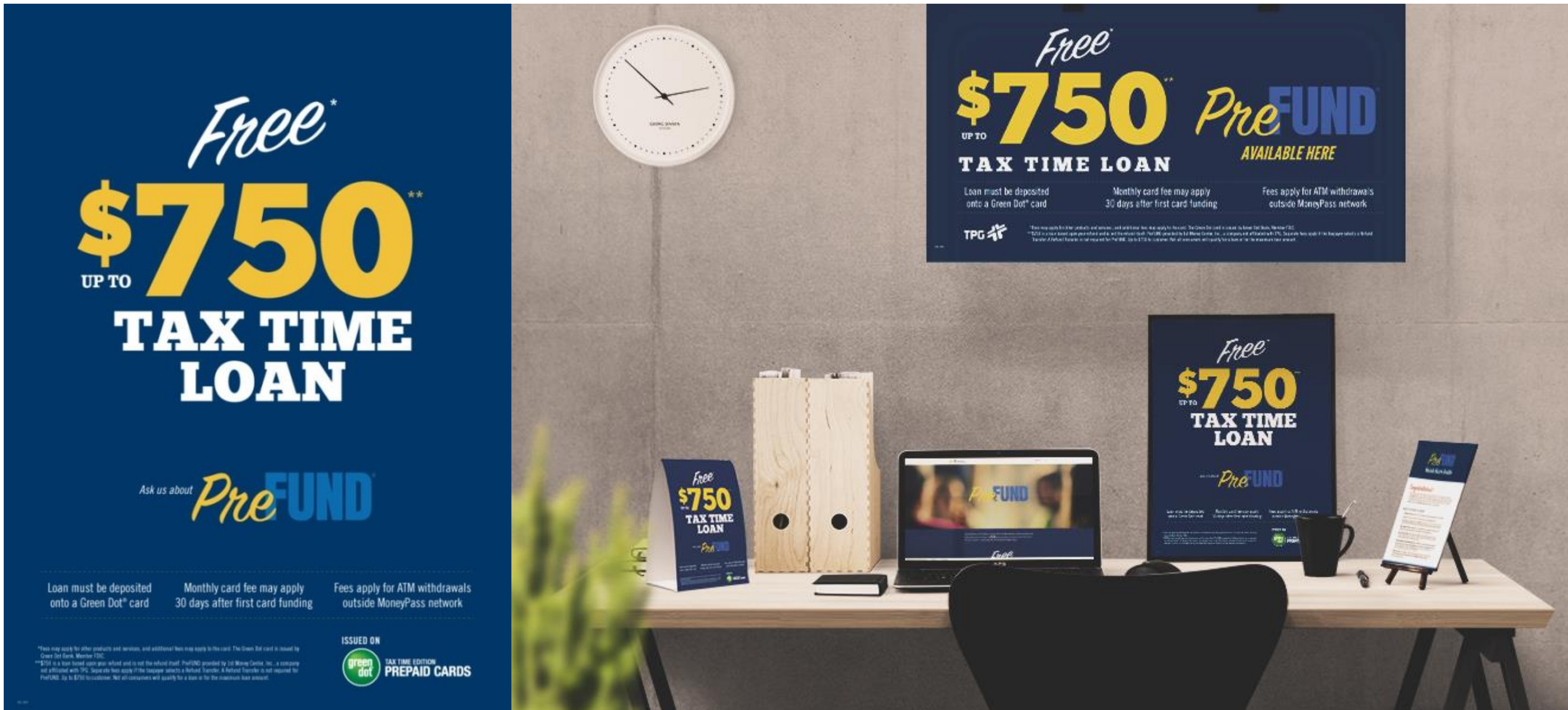
# Credit Companion Channel

- Integrated offer for approved applicants to help disburse loans more quickly and efficiently for the lender and the customer.
- For declined applicants, the customer is offered a pre-approved Green Dot prepaid card or Secured Credit Card that, if kept in good standing for 12 months, can help the lender re-underwrite the applicant.
  - IE- “We weren’t able to approve you for the zyz credit card. But, we’re pleased to let you know you’re pre-approved for the Green Dot Bank prepaid card. If you use the card and keep it active in good standing for 12 months, we will re-evaluate your application at that time…”
- Also offered as a debit card with the full credit card value proposition for certain affinity programs.
  - IE- “Apply today for the xyz Visa Card with loyalty rewards points. Whether its credit or debit, you’ll enjoy the same rewards.”
  - Debit is appealing to millennials and others who value the particular affinity’s reward program, but don’t want or need credit.

# On-Demand Workforce Solutions

- The 1099 workforce is one of the fastest growing employment macros in the U.S. economy.
- GoBank is a perfect account for the modern “on-demand” worker or the small business owner looking for an easy to acquire small business account.
- GoBank’s digital acquisition platform can save the customer days of time in opening an account versus a traditional business account.
- Standard GoBank fees are way less than traditional business accounts and feature no overdraft fees and a huge, free ATM network.
- Fast payment of wages and slick API integration with on-demand marketplaces provide a strong incentive for enrollment for the worker.
- The on-demand marketplace benefits from a rev share and a compelling way to retain, reward and communicate with their best workers.
- For GoBank, the low CPA and relatively high deposit and spend rate can make these accounts good sources of revenue and margin.

# TPG Tax Partner Integrations




GREEN DOT CORPORATION
reinventing personal banking for the masses

# Appendix

# Non-GAAP Reconciliations

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

**(Unaudited)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| | | | (In thousands) | |
| Total operating revenues | **$ 150,928** | $ 150,609 | **$ 694,700** | $ 601,552 |
| Stock-based retailer incentive compensation (2)(4) | **-** | 2,391 | **2,520** | 8,932 |
| Contra-revenue advertising costs (3)(4) | **118** | - | **1,977** | — |
| Non-GAAP total operating revenues | **$ 151,046** | $ 153,000 | **$ 699,197** | $ 610,484 |

**Reconciliation of Net Income (Loss) to Non-GAAP Net Income (1)**

**(Unaudited)**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| | | | (In thousands, except per share data) | |
| Net (loss) income | **$ (6,073)** | $ (845) | **$ 38,415** | $ 42,693 |
| Employee stock-based compensation expense (5) | **7,935** | 6,177 | **27,011** | 20,329 |
| Stock-based retailer incentive compensation (2) | **-** | 2,391 | **2,520** | 8,932 |
| Amortization of acquired intangibles (6) | **6,081** | 3,800 | **23,205** | 4,530 |
| Change in fair value of contingent consideration (6) | **(684)** | (698) | **(8,200)** | (698) |
| Other charges (7) | **44** | (62) | **2,619** | (6,431) |
| Transaction costs (6) | **526** | 4,182 | **1,330** | 6,681 |
| Amortization of deferred financing costs (7) | **383** | - | **1,534** | — |
| Impairment charges (7) | **142** | - | **5,881** | — |
| Income tax effect (8) | **(5,076)** | (6,629) | **(22,367)** | (12,109) |
| Non-GAAP net income | **$ 3,278** | $ 8,316 | **$ 71,948** | $ 63,927 |
| Diluted earnings per share* | | | | |
| GAAP | **(0.12)** | (0.02) | **0.72** | 0.90 |
| Non-GAAP | **$0.06** | $0.16 | **$1.35** | $1.35 |
| Diluted weighted-average shares issued and outstanding | | | | |
| GAAP | **51,168** | 47,744 | **51,875** | 41,770 |
| Non-GAAP | **52,687** | 51,718 | **53,422** | 47,385 |

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

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Non-GAAP Reconciliations

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| | | | (In thousands) | |
| Diluted weighted-average shares issued and outstanding | **51,168** | 47,744 | **51,875** | 41,770 |
| Assumed conversion of weighted-average shares of preferred stock | **1,519** | 3,573 | **1,518** | 5,235 |
| Weighted-average shares subject to repurchase | **-** | 215 | **29.00** | 380 |
| Non-GAAP diluted weighted-average shares issued and outstanding | **52,687** | 51,532 | **53,422** | 47,385 |

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| | | | (In thousands) | |
| Stock outstanding as of September 30: | | | | |
| Class A common stock | **50,502** | 51,146 | **50,502** | 51,146 |
| Preferred stock (on an as-converted basis) | **1,519** | 1,515 | **1,519** | 1,515 |
| Total stock outstanding as of September 30: | **52,021** | 52,661 | **52,021** | 52,661 |
| Weighting adjustment | **(2)** | (2,080) | **858** | (6,139) |
| Dilutive potential shares: | | | | |
| Stock options | **316** | 584 | **293** | 640 |
| Restricted stock units | **345** | 363 | **243** | 220 |
| Employee stock purchase plan | **7** | 4 | **7** | 3 |
| Non-GAAP diluted weighted-average shares issued and outstanding | **52,687** | 51,532 | **53,422** | 47,385 |

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Non-GAAP Reconciliations

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | **2015** | 2014 | **2015** | 2014 |
| | | | (In thousands) | |
| Net (loss) income | **$ (6,073)** | $ (845) | **$ 38,415** | $ 42,693 |
| Net interest income (4) | **321** | 148 | **1,207** | (2,788) |
| Income tax expense | **(6,027)** | 1,727 | **19,707** | 26,213 |
| Depreciation of property and equipment (4) | **10,448** | 9,004 | **38,509** | 32,454 |
| Employee stock-based compensation expense (4)(5) | **7,935** | 6,177 | **27,011** | 20,329 |
| Stock-based retailer incentive compensation (2)(4) | **-** | 2,391 | **2,520** | 8,932 |
| Amortization of acquired intangibles (4)(6) | **6,081** | 3,800 | **23,205** | 4,530 |
| Change in fair value of contingent consideration (4)(6) | **(684)** | (698) | **(8,200)** | (698) |
| Other charges (4)(7) | **44** | (62) | **2,619** | (6,431) |
| Transaction costs (4)(6) | **526** | 4,182 | **1,330** | 6,681 |
| Impairment charges (4)(7) | **142** | - | **5,881** | — |
| Adjusted EBITDA | **$ 12,713** | $ 25,824 | **$ 152,204** | $ 131,915 |
| Non-GAAP total operating revenues | **$ 151,046** | $ 153,000 | **$ 699,197** | $ 610,484 |
| Adjusted EBITDA/ non-GAAP total operating revenues (adjusted EBITDA margin) | **8.4%** | 16.9% | **21.8%** | 21.6% |

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Non-GAAP Reconciliations

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

| | FY 2016 | | | |
|---|---|---|---|---|
| | Range | | | |
| | Low | | High | |
| | (In millions) | | | |
| Total operating revenues | $ | 699.6 | $ | 704.6 |
| Contra-revenue advertising costs (3)(4) | | 0.4 | | 0.4 |
| Non-GAAP total operating revenues | $ | 700.0 | $ | 705.0 |

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

| | FY 2016 | | | |
|---|---|---|---|---|
| | Range | | | |
| | Low | | High | |
| | (In millions) | | | |
| Net income | $ | 40.2 | $ | 42.7 |
| Adjustments (9) | | 113.8 | | 115.3 |
| Adjusted EBITDA | $ | 154.0 | $ | 158.0 |
| | | | | |
| Non-GAAP total operating revenues | $ | 705.0 | $ | 700.0 |
| Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin) | | 22% | | 23% |

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Non-GAAP Reconciliations

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

| | FY 2016 Range | | | |
|---|---|---|---|---|
| | Low | | High | |
| | (In millions) | | | |
| Net income | $ | 40.2 | $ | 42.7 |
| Adjustments (9) | | 30.1 | | 30.1 |
| Non-GAAP net income | $ | 70.3 | $ | 72.8 |
| Diluted earnings per share* | | | | |
| GAAP | $ | 0.80 | $ | 0.85 |
| Non-GAAP | $ | 1.35 | $ | 1.40 |
| Diluted weighted-average shares issued and outstanding | | | | |
| GAAP | | 50.0 | | 50.0 |
| Non-GAAP | | 52.0 | | 52.0 |

* 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 2016 Range | |
|---|---|---|
| | Low | High |
| | (In millions) | |
| Diluted weighted-average shares issued and outstanding | | |
| Assumed conversion of weighted-average shares of preferred stock | 50.0 | 50.0 |
| Weighted-average shares subject to repurchase | 2.0 | 2.0 |
| Non-GAAP diluted weighted-average shares issued and outstanding | 52.0 | 52.0 |

GREEN DOT CORPORATION
reinventing personal banking for the masses

# Non-GAAP Reconciliations

**Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to**
**Projected Adjusted EBITDA Excluding Incremental Launch Expense (1)**
**(Unaudited)**

| | FY 2016 Range Low | FY 2016 Range High |
|---|---|---|
| | (In millions) | |
| Net income | $ 40.2 | $ 42.7 |
| Adjustments (9) | 113.8 | 115.3 |
| One-time relaunch costs (9) | 11.0 | 11.0 |
| Adjusted EBITDA | $ 165.0 | $ 169.0 |
| Non-GAAP total operating revenues | $ 705.0 | $ 700.0 |
| Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin) | 23% | 24% |

**Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to**
**Projected GAAP Net Income Excluding Incremental Launch Expense (1)**
**(Unaudited)**

| | FY 2016 Range Low | FY 2016 Range High |
|---|---|---|
| | (In millions) | |
| Net income | $ 40.2 | $ 42.7 |
| Adjustments (9) | 30.1 | 30.1 |
| One-time relaunch costs (9) | 6.9 | 6.9 |
| Non-GAAP net income | $ 77.2 | $ 79.7 |
| Diluted earnings per share* | | |
| GAAP | $ 0.80 | $ 0.85 |
| Non-GAAP | $ 1.48 | $ 1.53 |
| Diluted weighted-average shares issued and outstanding | | |
| GAAP | 50.0 | 50.0 |
| Non-GAAP | 52.0 | 52.0 |

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

GREEN DOT CORPORATION
reinventing personal banking for the masses

# 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 resulted 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 total operating revenues, investors can make direct comparisons of the Company's revenues from operations prior to May 2015, when the repurchase right fully lapsed, 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 $7.9 million and $6.2 million for the three months ended December 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 net interest income and expense, income tax benefit and expense, depreciation and amortization, employee stock-based compensation expense, stock-based retailer incentive compensation expense, contingent consideration, other charges and 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.
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, 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).