Green Dot Announces New and Improved Retail Cash Reload Process for Customers of Its Industry-Leading Green Dot Reload Network

Mar 31, 2014

Launch of "Reload @ the Register"™ Makes Reloading Faster and Easier and more Intuitive

PASADENA, Calif.--(BUSINESS WIRE)--Mar. 31, 2014-- Green Dot Corporation (NYSE:GDOT) today announced a new reload technology and consumer process designed to improve the retail cash reloading experience for its millions of Green Dot Reload Network users. Reload @ the Register™ is powered by Green Dot's highly scalable and market-proven "SwIT" (Swipe Interface Technology) functionality. This real-time technology is designed to make reloading cash onto a prepaid card faster, more convenient, more efficient and more intuitive for the customer than using a paper reload "chit," which is a method commonly used today by Green Dot and other competing reload network providers. Green Dot's SwIT technology hit a major milestone in 2012 when it joined Walmart Rapid Reload™ and will now roll out to most of Green Dot's other retail partners by the end of 2014.

"We expect Reload @ the Register, powered by Green Dot, will be a big win for all stakeholders in the prepaid card reload value chain," said Helena Mao, General Manager, Green Dot Reload Network. "For the retailer, it means that they will no longer have to provide shelving for paper reload chits, which will reduce in-store labor to re-stock and maintain those products. For the prepaid program manager, it means a more intuitive reload process that's easier for their cardholders to learn. And for prepaid cardholders, Green Dot's Reload @ the Register service allows them to enjoy a faster, easier and more intuitive reload transaction without having to fuss with the intermediary step of transferring funds from the paper chit to their prepaid card."

As the name implies, "Reload @ the Register" lets prepaid cardholders simply go to the register at any participating retailer to conduct their cash reload transaction. The cashier collects the cash from the consumer that he or she wishes to reload to their prepaid card along with any applicable reload fee and swipes the customer's prepaid card through the retailer's existing POS card terminal. The retailer's terminal is connected to Green Dot's data processing center where Green Dot is able to see the transaction in real-time. This real-time transaction method allows Green Dot to immediately credit reloaded funds to the customer's card account without any further action required by the customer or the retailer. By comparison, the "paper chit method" of reloading requires the chit to be in-stock at the retailer and requires the customer to "load the chit" with cash and then go online or make a phone call to have the money on the chit transferred to their prepaid card.

"Over the long term, we expect our Green Dot Network to achieve higher reload transaction volumes given the simplicity and elegance of the Reload @ the Register consumer process, while saving Green Dot a significant amount of time and money required for the printing, distribution and merchandising of paper reload chits at more than 90,000 retailer location. Furthermore, the adoption of Green Dot's SwIT technology by our major retail partners provides us opportunities to develop a myriad of new cash acceptance use cases for customers and retailers beyond prepaid card reloading that can help expand the market opportunity for Green Dot and our retail partners."

The Green Dot Reload Network was invented in 2002 as the prepaid industry's first cash reload service. Today, The Green Dot Network is America's leading reload network used by all Green Dot Bank programs and also by more than 150 other banks and prepaid program managers in order to facilitate cash reloads to their respective program's cards. Last year, the Green Dot Reload Network processed in excess of 40 million reload transactions across its nationwide footprint of retailers.

"Green Dot invented the prepaid card reload network twelve years ago and we're deeply committed to its continued evolution, growth and success," said Kostas Sgoutas, Green Dot's Chief Revenue Officer. "We believe Reload @ the Register, powered by Green Dot, is just the beginning of a number of innovations still to come related to our large and growing reload network business."

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 impact of Reload @ the Register on reload transaction volumes, potential innovations 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 press release. The potential risks and uncertainties that could cause actual results to differ from those projected include, among other things, demand for the Company's new and existing products and services, market acceptance of Reload @ the Register as a substitute for legacy products and other inherent uncertainties associated with new product launches and unexpected challenges associated with integrating systems and technologies with Green Dot's distribution and support partners. 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 March 31, 2014, and the Company assumes no obligation to update this information as a result of future events or developments.

About Green Dot

Green Dot Corporation is a technology-centric, pro-consumer Bank Holding Company with a mission to reinvent personal banking for the masses. The company is the largest provider of prepaid debit card products and prepaid card reloading services in the United States, as well as a leader in mobile banking with its GoBank mobile bank account offering. Green Dot Corporation products are available to consumers at more than 90,000 retailers nationwide, online and via the leading app stores. The company is headquartered in Pasadena, California with its bank subsidiary, Green Dot Bank, located in Provo, Utah.

Source: Green Dot Corporation

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