Green Dot's GoBank Checking Account Launches Exclusively at Walmart

Sep 24, 2014

Full-Featured Checking Account Makes it Easier for Customers to Manage Everyday Finances

PASADENA, Calif.--(BUSINESS WIRE)--Sep. 24, 2014-- Green Dot Corp. (NYSE:GDOT) and Walmart (NYSE:WMT) today announced the nationwide rollout of GoBank, a checking account product available exclusively on the retailer's shelves. The checking account, from Green Dot Bank, Member FDIC, is designed for today's "on-the-go" customer, providing a host of modern features and a linked MasterCard debit card. GoBank doesn't charge overdraft fees, minimum balance fees or monthly fees with qualifying direct deposits. The product will be available nationwide by the end of October.

GoBank is a full-featured checking account available exclusively at Walmart (Photo: Business Wire)

"Many so-called 'free' checking accounts aren't really free because they have high overdraft fees. In fact, an independent study by Bretton Woods estimates that consumers pay approximately $218 - $314 per year for a basic checking account," said Steve Streit, founder and CEO of Green Dot Corporation and chairman of Green Dot Bank. "No other checking account makes it this easy and affordable to manage your everyday finances. GoBank is breaking down the barriers to traditional banking and brings the benefits of a FDIC-insured checking account that's loaded with features to a large segment of Americans."

GoBank, a full-featured checking account, is offered as part of Walmart's checking alternatives category.

"Walmart customers want easier ways to manage their everyday finances and increasingly feel they just aren't getting value from traditional banking because of high fees," said Daniel Eckert, senior vice president of services for Walmart U.S. "Adding the GoBank checking account to our shelves means our customers will have exclusive access to one of the most affordable, inclusive and easy-to-use checking accounts in the industry. GoBank gives our customers yet another option as to how they manage their money. When our customers have options, they win."

Green Dot believes customers will find the product particularly compelling noting the following features and functions:

- **Low, Fair and Simple Fees:** GoBank's pricing makes it one of the most affordable checking accounts in the banking industry. There are no minimum balance requirements or overdraft fees -- not even NSF fees on bad checks. And with a qualifying direct deposit of just $500 per month, the monthly membership cost of $8.95 is waived. GoBank also features an industry-leading network of 42,000 free ATMs.
- **Easy Money Management:** GoBank comes with a range of features that on-the-go, mobile-centric consumers need, including instant person-to-person payments, pay-anyone bill pay, innovative budgeting tools and more.
- **Expanded Access:** Neither a ChexSystems score nor credit bureau rating is used as the basis for determining customer eligibility. Instead, GoBank uses proprietary underwriting techniques to allow almost any consumer who passes ID verification to open an account.

Additional features and benefits of GoBank include:

- **Quick Account Set-Up:** Setting up a GoBank account can take just minutes after purchasing a starter kit for $2.95. After set-up, customers can immediately use their starter debit MasterCard for purchases until their personalized card arrives in the mail.
- **Transparent Fee Structure:** GoBank's $8.95 monthly cost is waived in any month with qualifying direct deposits totaling $500 or more. Other fees include a 3 percent foreign transaction fee and out-of-network ATM fees (typically $2.50 for an out-of-network ATM plus any fee the ATM owner may assess). The full overview can be found at GoBank.com/NoWorries.
- **Early Paycheck Availability:** GoBank also offers *early* payroll direct deposit so customers can get their paycheck deposited earlier than their normal payday if their employer notifies GoBank of a deposit in advance.
- **Advice on Spending from "Fortune Teller" feature:** "Remember that time you won the lottery? I don't either." This is a response a customer might see from GoBank's "Fortune Teller," if they try to spend beyond their budget. "Fortune Teller" crosschecks the price of an item with a customer's planned income and expenses, and if they can't afford it, they'll be advised in real-time to pass on the purchase.
- **Send Money Instantly:** Customers can instantly send money to each other at no charge via email or text message.
- **Money Vault:** The Money Vault is an integrated bank account, with deposits insured by the FDIC, where customers can easily put money away. In real time, they can move money into the vault for safekeeping or out of the vault to be accessed with their debit MasterCard.

About GoBank

GoBank is the award-winning bank account available at select Walmart locations and made to be used on your mobile phone, with no overdraft or penalty fees ever. With GoBank, members have full access and control of their money from participating Walmart locations, as well as their iPhone, iPod Touch or Android device, and can withdraw cash from more than 42,000 fee-free ATMs in the U.S. People can sign up for a GoBank account by

purchasing a GoBank starter kit at participating Walmart stores, and can manage their account on their mobile phone or computer. In March, GoBank was named a Gold Winner for 2013 PYMNTS Innovator Awards. For more information about GoBank, visit https://GoBank.com. You can also visit https://facebook.com/GoBank or https://twitter.com/GoBank.

GoBank is a brand and trademark of Green Dot Bank, Member FDIC, which also operates under the brands Green Dot Bank and Bonneville Bank. Deposits under any of these trade names are deposits with a single FDIC-insured bank, Green Dot Bank, and are aggregated for deposit insurance coverage. 2014 Green Dot Bank. All rights reserved.

About Green Dot Corporation

Green Dot Corporation and its wholly owned subsidiary bank, Green Dot Bank, are focused exclusively on serving Low and Moderate Income American families with modern, fair and feature-rich financial products and services, including prepaid cards, checking accounts and cash processing services distributed through a network of some 95,000 retail stores, neighborhood financial service centers and via digital channels. The Company is headquartered in Pasadena, California with Green Dot Bank located in Provo, Utah.

About Walmart

Wal-Mart Stores, Inc. (NYSE: WMT) helps people around the world save money and live better – anytime and anywhere -- in retail stores, online, and through their mobile devices. Each week, more than 245 million customers and members visit our 11,053 stores under 71 banners in 27 countries and ecommerce websites in 11 countries. With fiscal year 2014 sales of over $473 billion, Walmart employs more than 2 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting http://corporate.walmart.com on Facebook at http://facebook.com/walmart and on Twitter at http://twitter.com/walmart. Online merchandise sales are available at http://www.walmart.com and http://www.samsclub.com.

Photos/Multimedia Gallery Available: http://www.businesswire.com/multimedia/home/20140923006785/en/

Source: Green Dot Corp.

Green Dot Corp.
Investor Relations
Christopher Mammone, 626-765-2427
IR@greendot.com
or
Media Relations
Michelle Blaya, 626-765-2902
PR@greendot.com