



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

July 26, 2016

Luigi De Ghenghi, Esq.  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017

Dear Mr. De Ghenghi:

This letter responds to your requests dated November 25, 2015, and May 31, 2016, on behalf of Sequoia Capital, Menlo Park, California, and certain of its subsidiaries and affiliates (collectively, the “Sequoia Capital Group”), for relief from commitments that the Sequoia Capital Group made to the Board in connection with its acquisition of an interest in Green Dot Corporation, Pasadena, California (“Green Dot”), the parent of Green Dot Bank, Provo, Utah (“Bank”). The requested relief would relieve the Sequoia Capital Group from the commitments on which the Board relied in determining that the Sequoia Capital Group would not exercise a controlling influence over Green Dot for purposes of the Bank Holding Company Act of 1956, as amended.<sup>1</sup>

In 2011, in connection with Green Dot’s application to become a bank holding company when it acquired Bonneville Bancorp, Provo, Utah, the Sequoia Capital Group acquired 9.9 percent of voting equity and 24.2 percent of total equity in Green Dot and provided the commitments to the Board. As of March 31, 2016, the Sequoia Capital Group had reduced its equity interests in Green Dot to 2.0 percent of voting equity and 4.9 percent of total equity.

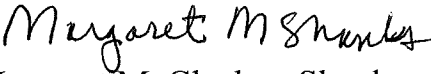
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<sup>1</sup> 12 U.S.C. § 1841 et seq.

The Sequoia Capital Group does not have the right to appoint a director to the boards of directors of Green Dot or Bank or have representation on either board. Further, there are no existing employee interlocks between the Sequoia Capital Group and Green Dot or Bank. The Sequoia Capital Group does not have any formal or informal agreements with Green Dot or Bank relating to their management or policies. In addition, the Sequoia Capital Group does not have the ability to influence Green Dot through any relationships with other stockholders of Green Dot. The Sequoia Capital Group does not have any current or planned business relationships with Green Dot or Bank. The Sequoia Capital Group has provided a written representation that it will not exercise or attempt to exercise a controlling influence over Green Dot without the prior approval of the Board.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 CFR 265.7(a)(2)), and after consulting with the General Counsel, has approved your request on behalf of the Sequoia Capital Group for relief from the commitments provided in connection with its investment in Green Dot. This action is based on the representations and commitments set forth in all of your communications and in correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which the Sequoia Capital Group may be subject.

Very truly yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board