



GREEN DOT BANK

dba Bonneville Bank and GoBank

**COMMUNITY REINVESTMENT ACT
STRATEGIC PLAN
2021 – 2023**

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INTRODUCTION

GENERAL INFORMATION

Green Dot Bank (“the Bank”) is organized as a commercial bank in the State of Utah, headquartered in Provo, Utah. The Bank is a State Chartered member bank with its primary regulator as the Federal Reserve Bank of San Francisco. On December 8, 2011, Green Dot Corporation became a bank holding company through its acquisition of Bonneville Bancorp and its subsidiary, Bonneville Bank. On January 19, 2012, the Bank was approved to convert its charter from non-member to member with the Federal Reserve. The Bank completed this charter conversion on February 6, 2012.

Prior to its acquisition by the Bank, Bonneville Bank had served the Provo and Utah County community for over 30 years, dating back to 1978. In order to minimize disruption to its current customers, the Bank retained the Bonneville Bank name (as a licensed dba) for the purposes of continuing to conduct its ongoing community banking operations in Utah. The Bank continues to offer traditional consumer and small business deposit and loan products similar to those acquired as part of the Bonneville Bank acquisition from its single branch office in Provo, Utah. The Bank is not intending to expand its branch presence for deposit taking at this time.

THE BANK’S SPECIALIZED BUSINESS MODEL

Within the Provo community, Green Dot Bank dba Bonneville Bank has a traditional community bank footprint and product offering, offering consumers and small businesses an array of services – including loans and deposit products – to meet the community’s needs.

Beyond the Provo community, Green Dot Bank has a specialized nationwide business model that differs in important ways from traditional banks. The Bank offers two primary consumer deposit and payment products: a general purpose reloadable debit card (“GPR card” or “prepaid card”)¹ and consumer and small business checking account products that allow customers to acquire and manage their checking account entirely through a mobile application. Both products are offered for sale or may be reloaded with cash nationwide through more than 100,000 retailers and other distribution partners and through on-line and other direct-to-consumer channels, not through traditional bank branches. Additionally, products such as the GoBank and Walmart MoneyCard

¹ Deposits associated with Green Dot Bank-issued prepaid cards are accounted for as a pooled deposit. The Bank and Green Dot Corporation are required by the Federal Reserve Bank of San Francisco to maintain cash and cash equivalent equal to or greater than total prepaid deposits. This requirement limited the Bank’s ability to lend and invest funds, since the funds must be held in cash or qualified investments with durations of 90 days or shorter. The Bank has requested relief from this commitment.

card products include an attached savings feature, which encourages consumers to better manage their finances by setting aside funds to meet future needs. Green Dot's mission is to provide millions of people reliable, affordable debit accounts that make everyday banking hassle-free, and it designs its products to serve consumers in a fair and transparent way. In addition to its prepaid cards and checking accounts, the Bank serves as the issuing bank for Walmart gift cards, which are designed to meet their customer's one-time payment needs.

The Bank also issues various card and money processing products through its Banking as a Service Channel ("Baas"), which allows our partners to offer bank-issued products directly to their customers or employees under their own brand, such as debit cards, various payment or transfer services, cash solutions, and tax services.

Additionally, the Bank issues seasonal short-term advances to qualified independent professional tax preparers for use in providing working capital to meet tax season business expenses.

Lastly, the Bank also offers two secured credit card products, the Green Dot Platinum Secured Credit Card and the Green Dot Primor Secured Credit Card, which consumers may apply for through several online channels. This product serves as a tool for customers to enhance or improve their credit file, using a credit card collateralized by a cash deposit held with the Bank.²

FINANCIAL INFORMATION

As of March 31, 2020, the Bank held total deposits of \$1.9 billion and assets of \$2.2 billion. The Tier 1 Capital Leverage ratio of 11.3% and the Tier 1 Risk Based Capital ratio of 79.9% reflect a high level of ongoing capitalization. The Bank's small \$21.1 million loan portfolio is composed principally of real estate loans of \$4.8 million, commercial loans of \$1.2 million, secured credit card loans of \$14.5 million, and consumer loans of \$0.6 million. The Bank's loan-to-deposit ratio is 1.1%.

The Bank's summary balance sheet and a link to its Consolidated Reports of Condition and Income (Call Report) as of March 31, 2020 are included in Appendix C.

² Green Dot Bank expects to continue to offer innovative, consumer friendly products and services over time. Under commitments made to the Federal Reserve Bank and the State of Utah, Green Dot Bank must obtain prior approval for any material change to its business plan.

THE COMMUNITY REINVESTMENT ACT

COMMUNITY REINVESTMENT ACT REQUIREMENTS

The Bank is subject to various regulatory requirements administered by the Federal banking agencies, one of which is the Community Reinvestment Act (“CRA”). The CRA encourages banks to help meet the credit needs of the communities in their assessment areas, which include the communities in which they operate deposit-taking full-service branches. Although the Bank issues many of its products on a nationwide basis, the Bank’s only full-service branch is located in Provo, Utah, and operates under the registered dba of Bonneville Bank.

The CRA regulations allow banks to elect to be assessed under a CRA Strategic Plan. Compliance with CRA through a strategic plan allows a bank an opportunity to design a program that is appropriate to its own capabilities, business strategies, and organizational framework, as well as to the communities it serves.³

STRATEGIC PLAN – OVERALL FOCUS, EFFECTIVE DATE AND TERM

Consistent with its balance sheet and business model, the Bank’s CRA Strategic Plan (“the Plan”) will be focused on supporting the credit needs of its defined assessment area primarily through direct community development lending, small business lending, investments and services in the Metropolitan Statistical Area (“MSA”) of Utah and Juab Counties within the state of Utah. In addition, the Bank will fund qualified grants to community development organizations, and officers and employees will actively seek to participate with organizations serving low- and moderate-income (“LMI”) households and communities in its assessment area.

³ The regulations for a strategic plan state:

Any Institution is permitted to develop, and submit for approval by its primary supervisory agency, a strategic plan (the “Plan”) for addressing its responsibilities with respect to CRA. The Plan option was developed to provide institutions with more flexibility and certainty regarding what aspects of their performance will be evaluated and what quantitative and qualitative measures will be applied. To exercise this option, an institution must informally seek suggestions from the public while developing its Plan, solicit formal public comment on its Plan and submit the Plan to its regulatory agency (along with any written comments received from the public and an explanation of any changes made to the Plan in response to those public comments).

To be approved by an agency, the Plan must have measurable goals and address how the institution plans to meet the credit needs of its assessment area, in particular, low- and moderate-income geographies and individuals, through lending, investments and services, as appropriate. Although a Plan should generally emphasize lending goals, the rule allows institutions the flexibility to choose a different emphasis, as necessary, given their business strategy and the needs of their community. A Plan must contain goals that, if met, would constitute “satisfactory” performance.

In addition, consistent with the Bank's nationwide business model and focus on meeting the needs of LMI populations across the country, the Bank will actively participate with national organizations that align with Green Dot's mission to serve the unbanked and underbanked population, many of which also fall into the LMI population. The Bank will work with local, regional, or national organizations to provide direct services related to financial education and literacy and/or to promote educational, policy, product development, or other initiatives designed to promote access by underbanked/unbanked populations and LMI individuals to financial services and/or the financial literacy and economic security of LMI individuals and communities. Qualified services may be provided by Green Dot Bank employees or employees of Green Dot Bank's affiliates located in offices across the country.

The effective date of the Bank's CRA Plan is anticipated to be January 1, 2021, or 90 days after the submission of the Plan to the Federal Reserve Bank of San Francisco. The Plan will have a three-year term. If current CRA requirements are amended during this three-year term, the Bank may choose to amend its Plan. Such an amendment could be requested in the event the Federal Reserve issues a Final Rule to modify or enhance the CRA, similar to the Final Rule recently issued by the Office of the Comptroller of the Currency.

THE BANK'S COMMITMENT TO CRA

The Bank acknowledges its important obligation to serve the needs of the communities from which it draws its deposits and in which it operates. Consistent with this obligation and safe and sound banking practices, the Bank is committed to a robust CRA program which includes community development and small business lending, community development investment and service activity to assist in meeting the related needs of its defined assessment area, and the broader geographic region including the state of Utah. The Bank maintains ongoing interactions with community leaders, non-profit organizations, and other interested parties to determine critical needs in the community and for assistance in implementation of its CRA program and this Plan.

CURRENT AND HISTORICAL CRA PROGRAM

Prior to Green Dot Corporation's acquisition of Bonneville Bank, the Bank administered a CRA program focused on the credit needs of its single branch market in Provo, Utah, and the immediate surrounding regions of Utah County. The Bank pursued a strategy to meet its CRA obligations primarily through direct small business lending within the community. In addition, the Bank provided additional community support through investments and service activity. The Bank was responsive to local credit needs primarily through commercial lending to small

businesses with gross annual revenues of less than \$1 million, a practice still in place at Bonneville Bank's single branch in Provo today. In addition, the Bank originates a majority of its loans in the amount of \$100 thousand or less. Additional loan products offered by the Bank at its Provo branch include personal lines of credit, automobile loans, consumer-purpose installment loans, and overdraft lines of credit. The Provo branch also offers a full range of traditional deposit products, including interest-bearing checking accounts, savings accounts, certificates of deposit, and money market accounts in the assessment area.

Since January 2012, the Bank has operated under three successive three-year CRA Strategic Plans. The Bank's Plans included the components listed above as well as additional focus on community development lending, specific real estate investments, participation with community affordable housing oriented and educational groups, Small Business Investment Corporations ("SBIC") and nationwide educational program.

Although the Bank has not yet been evaluated for its performance under the 2018-2020 CRA Strategic Plan, an evaluation rating of "Satisfactory" was received in June 2018 for performance under the 2015-2017 Plan. The Bank received a rating of "Outstanding" under the evaluation conducted on performance under the 2012-2014 Plan, and the Bank has always maintained a CRA rating of at least "Satisfactory".

PROGRAM OVERSIGHT AND RESOURCES

To lead its CRA program, the Bank's Board of Directors has designated the Sr. Director of Lending as its CRA Officer, who is responsible for tracking and reporting the Bank's progress toward the measurable goals outlined in the Plan. The Bank's CRA program is supported by employees at its single branch office in Provo, UT, a second non-deposit accepting administrative office in Sandy, UT, and additional administrative employees located in offices nationwide, including the headquarters of its holding company in Pasadena, CA. The Bank's parent holding company, Green Dot Corporation, also may support outreach efforts to identify community development investment, educational, and service opportunities within the Bank's assessment area, in the broader local region, and nationwide.

The Sr. Director of Lending provides reporting and updates to the CRA Committee of the Bank's Board of Directors on a quarterly basis on CRA performance and efforts made to achieve the Bank's Plan objectives. The Board CRA Committee provides periodic updates to the full Board of Directors on the Bank's progress in meeting its measurable goals under the Plan.

The Board of Directors participates in supporting community and educational outreach efforts as well. This has included directors speaking at and attending financial educational conferences on

behalf of the Bank, and providing educational information targeted at unbanked/underbanked individuals through Green Dot's social media channels.

DEVELOPMENT OF THE BANK'S CRA STRATEGIC PLAN

The Bank's management took the following steps to develop the 2021-2023 CRA Strategic Plan:

- Evaluated the Bank's current business model and strategy, relevant financial information, product offerings, historical performance, and competitive environment.
- Considered demographic information and current economic conditions within the Bank's assessment area.
- Assessed the community development, affordable housing, credit, and education needs of the communities in our assessment area as well as the broader community the Bank serves. During this phase of development, we evaluated various resource materials and communicated with various representatives of local community development organizations to informally seek suggestions on the Plan.
- Developed goals for lending, investment, and service activities that are responsive to the needs of our assessment area and are appropriate in light of the Bank's historical performance context.

This document describes the Bank's Plan for the three-year period for calendar years 2021 to 2023. The Bank has established a goal of meeting or exceeding the metrics described in the Plan for satisfactory and outstanding performance in community development lending, investment and service levels in each of the three years covered in the Plan. Based on the Bank's business model, the Bank would not elect to be evaluated under an alternative assessment method if it fails to achieve a Satisfactory rating under this strategic plan. It is the intent and expectation of management that the Bank will meet or exceed all goals established in this plan. Factors that could potentially impact the Bank's ability to meet its measurable goals described in this Plan include the following:

- **Size and Capacity:** The Bank has grown its asset base in recent years, increasing from \$1.3 billion on December 31, 2017 to \$1.6 billion on December 31, 2019. This increase was caused largely by an increase in cash on hand and available-for-sale securities due to customer deposit growth. Any unplanned significant growth in average assets beyond the moderate organic increases forecasted by the Bank could place constraints on management's ability to meet the Strategic Plan goals and would require careful evaluation to ensure the Bank does not miss the threshold for an acceptable performance rating.

- **Competition for CRA-eligible Loans and Investments:** Because of the high concentration of similarly situated financial institutions within Utah, there is often significant competition for the relatively limited CRA-qualified service and investment opportunities within the Bank’s primary assessment area. In order to ensure the Bank can meet its CRA goals, the Bank may from time to time engage in CRA-qualified activities outside its primary assessment area, but within the state of Utah. In addition, as noted above, the Bank may engage in CRA-qualified service activities on a nation-wide basis, consistent with its unique business model. The criteria governing CRA-qualified activities outside the Bank’s primary assessment area are described below.
- **Economic Factors Outside the Bank’s Control:** The current public health crisis created by the novel coronavirus national pandemic has caused a significant economic fluctuation within the Bank’s assessment area, the long-term results of which remain to be seen. Utah’s largely technology-based economy appears to have weathered the crisis better than many states, but if businesses do not quickly re-hire laid off or furloughed employees, or do not quickly resume their normal level of operations, the state could experience a prolonged depression and increased unemployment rate which would likely impact the volume and availability of certain CRA-eligible loans or investments. Management is confident it has structured the balance sheet in a way to avoid a material ongoing negative impact to earnings, though a prolonged depression may constrain earnings and place limitations on management’s abilities to make CRA loans and investments.
- **Lack of Volunteerism or Volunteer Opportunities:** A lack of interest by employees in volunteering to participate in CRA service opportunities could constrain the Bank’s ability to meet its Strategic Plan community development service goal. However, the Bank has an established history of employee volunteerism and finding unique or innovative ways to provide service within the assessment area. The CRA Officer tracks service hours on a continuing basis and can escalate the need for increased volunteer efforts when required with the support of management and the Board of Directors.

THE BANK’S ASSESSMENT AREA

DEFINITION

Pursuant to 12 C.F.R. § 228.41, the Bank designates as its assessment area for purposes of evaluation under the CRA the Provo-Orem Metropolitan Statistical Area (MSA) 39340, though it may also conduct service and investment activities that benefit a larger geographic area which includes the assessment area, up to and including the state of Utah as described below. The

Bank’s MSA and primary CRA assessment area is made up of two contiguous counties, Utah and Juab. The Bank’s single branch is centrally located in the city of Provo, within Utah County. Appendix A contains a map of the Bank’s primary assessment area and a detailed listing of the census tracts located within it.

ASSESSMENT AREA DESCRIPTION

The Bank’s primary assessment area, the Provo-Orem MSA, is located at the base of the Wasatch Range of the Rocky Mountains just 25 miles south of Salt Lake City, Utah’s state capital. As of July 2019, 98% of the MSA’s population resides in Utah County, which is known regionally as Utah Valley. The Provo-Orem MSA is home to many of the largest employers in the state, including Alpine School District, Utah Valley and Brigham Young Universities, Utah Valley Hospital, and Vivint, Inc.

DEMOGRAPHIC CHARACTERISTICS

The estimated July 2019 total population of the Bank’s primary assessment area according to the U.S. Census Bureau was 648,252.⁴ This represents a 23% increase in population since the 2010 U.S. Census, indicating the continued rapid growth of the MSA and surrounding areas of the state. The table below shows the median income and annual income range for low-, moderate-, middle-, and upper-income populations within the Bank’s primary assessment area.

Income Classification for Assessment Area⁵					
Assessment Area	2018 Median Income	Low-Income	Moderate-Income	Middle-Income	Upper-Income
Provo-Orem MSA	\$75,344	\$37,672 and Below	\$37,673 to \$60,275	\$60,276 to \$90,413	\$90,414 and Above

The table below shows the Bank’s primary assessment area by geographic income level.

Distribution of Census Tracts within the Assessment Area⁶		
Census Tract Type	Number of Census Tracts	% of Total Census Tracts
Low-Income	10	8%

⁴ U.S. Census Bureau, *2019 QuickFacts, Utah and Juab Counties*
⁵ U.S. Census Bureau, *2018 American Community Survey 1-Year Estimates, Provo-Orem MSA*
⁶ 2019 FFIEC Census Reports, *Summary Census Demographic Information, Provo-Orem MSA*

Moderate-Income	17	13%
Middle-Income	62	47%
Upper-Income	41	31%
Income Not Reported	1	1%
Totals	131	100.0%

Overall, there are 162,501 housing units in the Bank’s primary assessment area, according to the 2019 FFIEC Census Reports. Of the total housing units, 64% are owner-occupied units and 31% are non-owner-occupied rental units. Of the total available housing units, 88% are 1-4 family units.

In 2018, the median home value was \$330,100 in the Bank’s assessment area. Additionally, the median monthly housing cost was \$1,614 for homeowners with mortgages, \$423 for owners without mortgages, and \$1,057 for renters. 24% of owners with mortgages, 5% of owners without mortgages, and 47% of renters in the assessment area spent 30% or more of household income on housing.⁷

ECONOMIC CHARACTERISTICS

Unemployment - According to the Utah Governor’s Office of Management & Budget, the State’s unemployment rate was 10.3% as of May 28, 2020, due largely to the ongoing public health crisis. This compares to a national unemployment rate of 13.3% for the same period. New claims for unemployment insurance have significantly decreased since the beginning of the pandemic crisis in March, indicating the state’s efforts to begin to gradually reopen the economy through a phased approach is resulting in economic stabilization. Utah’s unemployment rate prior to onset of the pandemic in March 2020 was 3.8%, indicating the strength of the state’s economy prior to a significant number of businesses temporarily closing due to public health orders. Additionally, approximately 70% of unemployment insurance claimants filed as “job attached”, suggesting the economy is poised to experience rapid economic re-engagement as businesses continue to gradually resume normal operations.⁸

⁷ U.S. Census Bureau, *Selected Housing Characteristics: 2018 American Community Survey 1-Year Estimates Data Profiles, Provo-Orem MSA*

⁸ Governor’s Office of Management & Budget, *Utah Economic Snapshot*, May 2020

Personal Income - Utah's total personal income reached an estimated \$155.2 billion in 2019, an annualized increase of 6.0% over 2018, continuing the steady upward trend experienced in recent years. National change in personal income over the same period was 4.4%. Utah's average annual pay grew 4.4% to reach an estimated \$49,700 in 2019. Looking ahead, Utah's total personal income is forecast to increase 3.0% in 2020 and 3.5% in 2021. Average annual pay for Utah is forecasted to increase 3.8% in 2020 and 2.1% in 2021⁹, a decrease in the average growth rate of both metrics which further evidences the potential lasting economic impact of the pandemic.

Home Prices – The median sales price for homes in Utah increased 7.8% year-over-year in the first quarter of 2020, continuing a gradual rise in prices dating back over a decade. Additionally, Utah's foreclosure rate remained the 2nd lowest in the nation for the same period at 0.27%, trailing only Arizona.¹⁰ While the low foreclosure rate shows the continued strength of Utah's economy, the ongoing difference between rising housing prices and average pay is not sustainable in the long-term, and may result in fewer residents qualifying for home purchases in the future if the trend continues.

As evidenced above, the economic outlook for both the state and the Bank's assessment area appears to be generally favourable coming out of the pandemic, though a significant amount of uncertainty remains due to the unknown variables involved with the situation. Migration into the assessment area is also expected to be strong in the coming decade due in large part to the expected strength of the economy, educational opportunities, and the anticipated availability of high-quality jobs. The assessment area is well known nationally as a rapidly growing high-tech hub, featuring a skilled and educated workforce and a strong entrepreneurial culture, which is expected to promote job growth locally in both new businesses and established firms. Available local business development initiatives such as the Utah Valley University Small Business Development Center, the growing number of business incubators in the area, and the Utah Manufacturing Extension Partnership are expected to continue to further support economic expansion in the assessment area in the years ahead as the ongoing effects of the pandemic lessen.

⁹ State of Utah Revenue Assumptions Working Group, Moody's Economy.Com, and IHS Global Insight, *Economic Indicators for Utah and The United States: June 2020*

¹⁰ Governor's Office of Management & Budget, *Utah Key Economic Performance Indicators*, May 2020

PERFORMANCE CONTEXT

THE BANK'S BUSINESS MODEL

As noted above, the Bank is primarily focused on building a robust nationwide offering of basic banking services targeted at low- and moderate-income consumers through our core products, including the GPR Card, consumer and small business checking accounts, and the secured credit card portfolios. The Bank's products may be acquired online, and in some instances in select retailer locations nationwide.

In addition, the Bank continues to operate its single community bank branch in Provo, UT under the name Bonneville Bank. Within the branch, the Bank offers traditional banking services such as small business and consumer checking and savings accounts, certificates of deposit, commercial and consumer lending products, and safe deposit box rentals.

COMPETITIVE ENVIRONMENT

Within the assessment area, Green Dot Bank operates in a competitive environment. As of June 30, 2019, the FDIC Deposit Market Share Report shows there were 84 competing branch offices of 12 FDIC-insured financial institutions with approximately \$8.8 billion in deposits operating in the Bank's primary assessment area. As of that date, the Bank represented approximately 16% average market share of deposits in FDIC-insured institutions in the Provo-Orem MSA.¹¹

With respect to community development activities, many of the Bank's competing financial institutions have long track records of support for affordable housing and economic development in the Bank's primary assessment area and the broader region. In pursuing its CRA program, the Bank competes in a mature community development marketplace.

Across the country overall – the geography across which Green Dot Bank gathers most of its deposits – management sees a continuing and pervasive need for high quality financial products and services. According to the most recent FDIC study undertaken in 2017, 6.5% of national households are unbanked, totalling 14.1 million adults and 6.4 million children. Furthermore, 18.7% are considered underbanked, totalling 48.9 million adults and 15.4 million children.¹²

¹¹ Data taken from the FDIC's website, *Deposit Market Share Report*

¹² Federal Deposit Insurance Corporation, *2017 FDIC National Survey of Unbanked and Underbanked Households*, October 2018. In the study, "unbanked" is defined as no one in the household has a checking or savings account. "Underbanked" is defined as the household had an account at an insured institution but also obtained financial services and products outside of the banking system (Examples include money orders, check cashing, international remittances, payday loans, tax refund anticipation loans, pawn shop or title loans, rent-to-own services, etc.).

BANK CAPACITY

As noted above, the Bank was well-capitalized and earnings remained positive and stable as of March 31, 2020. Management believes the Bank has immediate capacity to support the performance goals of this Plan. The goals stated within this Plan are designed to adjust proportionately with the Bank’s size over the three-year term, which should aid in minimizing the impact of any ongoing effects of the pandemic on the Bank’s ability to achieve the goals defined herein.

STRATEGIC PLAN MEASURABLE GOALS

METHODOLOGY FOR CUMULATIVE CONSOLIDATED LOANS, INVESTMENTS AND GRANTS GOAL

As discussed previously, the Bank met with various representatives within the Bank’s primary assessment area and a broader surrounding geographic region. This included community development organizations and other interested parties to discuss the credit needs within the Bank’s primary assessment area, especially the unmet needs of low- and moderate-income individuals. These needs were reviewed and compared to the Bank’s products, overall business goals and objectives. Management then established CRA measurable goals to address the identified credit and community development needs.

The Bank’s measurable goals were developed considering commitments outlined in other CRA strategic plans for Utah-based financial institutions. Banks operating under approved CRA Strategic Plans with assessment areas including or bordering our own included commitments for combined community development loans and investments as follows:¹³

Peer Bank	Plan Approved By	Assets (from 3/31/20 call reports)	Cumulative Lending/Investment Goal Satisfactory	Cumulative Lending/Investment Goal Outstanding	% Increase from Satisfactory to Outstanding
Merrick Bank	FDIC	\$ 4,062,703	1.35%	1.90%	40.74%
Medallion Bank	FDIC	\$ 1,201,697	1.30%	1.75%	34.62%
BMW Bank of NA	FDIC	\$ 11,352,231	1.25%	1.75%	40.00%
Sallie Mae Bank	FDIC	\$ 31,775,269	1.25%	1.56%	24.80%
First Electronic Bank	FDIC	\$ 39,408	1.15%	1.50%	30.43%
WebBank	FDIC	\$ 874,222	1.15%	1.50%	30.43%
Optum Bank	FDIC	\$ 11,110,236	1.00%	1.30%	30.00%
UBS Bank	FDIC	\$ 77,464,036	1.10%	1.20%	9.09%

in thousands

¹³ Data taken from the respective institution’s Strategic Plans and/or Performance Evaluations available on the FFIEC website <http://www.ffiec.gov/craratings/default.aspx>

The Bank selected the above institutions as comparable peers due both to them being non-traditional Utah-based banks operating under approved strategic plans who will continue to be primary competitors for qualified CRA loans and investments within the Bank’s primary assessment area and the broader surrounding geographic region, and due to the broad cross-section they represent from an asset size and product offerings point of view when comparing against all banks operating under an approved plan state-wide. Finding any perfect match in a peer study comparison is a challenge considering the Bank’s unique business model. These peer institutions established goals in the range of 1.00% to 1.35% of outstanding qualified loans and investments to assets for a “Satisfactory” rating, and 1.20% to 1.90% of outstanding qualified loans and investments to assets for an “Outstanding” rating.

Additionally, the Bank also reviewed its own historical cumulative lending and investment performance against its previous related measurable goals from the Bank’s 2015-2017 Plan and 2018-2020 Plan:

Plan Year	Average Annual Assets	Consolidated Loans & Investments	% of Average Assets	Plan Goal Satisfactory	Plan Goal Outstanding	Plan Rating Achieved
2015	\$ 867,272,794	\$ 11,794,910	1.36%	1.25%	1.50%	Satisfactory
2016	\$ 860,323,103	\$ 12,474,685	1.45%	1.25%	1.50%	Satisfactory
2017	\$ 910,022,276	\$ 13,195,323	1.45%	1.25%	1.50%	Satisfactory
2018	\$ 1,396,037,700	\$ 27,556,346	1.97%	1.30%	1.75%	Outstanding
2019	\$ 1,608,312,250	\$ 31,296,520	1.95%	1.30%	1.75%	Outstanding
2020*	\$ 1,848,496,316	\$ 33,725,122	1.82%	1.30%	1.75%	In Process

All amounts are in thousands

*As of May 31, 2020

As evidenced by the tables above, management’s historical cumulative goals for eligible small business loans, community development loans, grants and investments outlined in previous Plans have traditionally been equal or near the top end of the goals established by these banks operating under approved CRA Strategic Plans, evidencing the Bank’s ongoing commitment to community outreach and development. Also shown, is management’s record of meeting the measurable goals it has established under previous Plans. Management believes the cumulative lending, investment and grant goal included herein is appropriately configured to have a continued positive impact within the Bank’s local community and across Utah.

METHODOLOGY FOR COMMUNITY DEVELOPMENT SERVICES GOAL

Management additionally reviewed historical community development service hour activity completed by its staff, as evidenced in the table below:

Plan Year	Required Service Hours Satisfactory	Required Service Hours Outstanding	Hours Performed	Number of Employees	Hours Per Employee	Plan Rating Achieved
2015	150	200	174	15	11.6	Satisfactory
2016	165	215	260	14	18.6	Outstanding
2017	180	225	184	13	14.2	Satisfactory
2018	190	240	262	22	11.9	Outstanding
2019	205	255	297	24	12.4	Outstanding
2020*	220	270	277	21	13.2	In Process

*As of May 31, 2020 - Includes hours forecasted to be complete by year-end based on current commitments

As reflected above, management has historically always met at least a “Satisfactory” level of service hours performed by employees. In addition, management also reviewed the strategic plans and performance evaluations of other Utah-based financial institutions operating under a strategic plan, to determine those most similarly situated to the Bank in terms of service opportunities available to employees and historical performance:

Peer Bank	Hours per Employee Satisfactory	Hours per Employee Outstanding	Employees in Assessment Area	Total Hours Satisfactory	Total Hours Outstanding	Assets (from 3/31/20 call reports)
Sallie Mae Bank	10.0	12.0	45	450	540	\$ 31,775,269
UBS Bank	7.8	10.2	65	510	660	\$ 77,464,036
First Electronic Bank	4.5	6.5	69	311	449	\$ 39,408
Transportation Alliance Bank	5.8	6.3	230	1,323	1,438	\$ 879,943
Medallion Bank	5.0	6.0	63	315	378	\$ 1,201,697
Optum Bank	4.3	6.0	179	761	1,074	\$ 11,110,236
EnerBank	4.5	5.3	262	1,177	1,373	\$ 2,669,954
Continental Bank	4.0	5.1	35	140	180	\$ 158,205
FinWise Bank	4.0	5.0	56	224	280	\$ 177,320
WebBank	4.0	5.0	106	424	530	\$ 874,222
Celtic Bank	3.5	4.5	193	676	869	\$ 1,189,347
Merrick Bank	3.0	4.0	261	783	1,044	\$ 4,062,703

in thousands

The results of the comparison against peer banks showed that the Bank traditionally approaches or exceeds the hours per employee level performed by all peers reviewed, with the Bank performing a range of 11.6 to 18.6 hours per employee annually over the previous six years. However, per employee hours for 2016 are considered an anomaly due to several former members of management being heavily involved in multiple local community development organizations which resulted in hours increasing significantly for that year. Management believes this increased level would not be sustainable given existing resources and should not be considered when comparing prior performance to the Bank’s goals for this plan as outlined herein. Though the Bank showed an increase in total employees in recent years, many are entry-level or non-management employees who would be unable to provide significant levels of eligible community development service.

MEASURABLE GOALS OVER THE THREE-YEAR PLAN

The CRA strategic plan regulations provide flexibility regarding a bank's measurable goals, both in how the goals are expressed and regarding the three performance categories. For example, although the regulations provide that a bank should address in its plan all three performance categories and "emphasize lending and lending-related activities," they also provide that:

"Nevertheless, a different emphasis, including a focus on one or more performance categories, may be appropriate if responsive to the characteristics and credit needs of its assessment area(s), considering public comment and the bank's capacity and constraints, product offerings, and business strategy."

In light of the regulatory flexibility for both measurable goals, the Bank requests that the FRB's evaluation of the Bank's CRA lending and investment performance be measured in terms of combined cumulative small business and community development lending and investment amounts as a percentage of the Bank's average assets for each of the three years included in the Bank's Plan.

A combined cumulative lending and investment measurable goal would enable the Bank to better respond to evolving opportunities within its assessment area, which would be highly desirable in light of the anticipated size of the Bank's CRA Program and the Bank's need to have an innovative and flexible approach to its CRA activities.

Accordingly, as in its previously approved strategic plans, the Bank's measurable goals are expressed in terms of combined cumulative small business and community development loans and investment amounts, for which the Bank contemplates regulatory approval as part of the approval of this Plan.

The Bank's measurable goals for combined cumulative lending and investments are set forth below. These measurable goals consist of combined cumulative small business and community development loans and investments expressed as a percentage of the Bank's average assets for each plan year, as opposed to percentages of the Bank's total assets at the end of each plan year. The cumulative amount for any plan year period will include the total of the Bank's small business and community development loans and investments extended or made during that plan year. The Bank has developed two measurable goals to assess its CRA performance over the life of this Plan. The goals are:

- Direct small business lending within the Bank's assessment area, including loans with a primary business purpose collateralized by residential or commercial real estate, in

addition to community development lending and qualified investments, including grants to non-profit organizations.

- Community development services, including affordable housing assistance, financial education and literacy programs, and services directly benefitting LMI individuals, both within the assessment area and to the broader nationwide community served by the Bank.

Measurable Goals for Combined CRA Loans and Investments

PLAN YEAR	Cumulative ¹⁴ small business loans, Community development loans, grants and investments/Bank's average assets ¹⁵ for "Satisfactory" rating	Cumulative small business loans, Community development loans, grants and investments/Bank's average assets for "Outstanding" rating
2021	1.40%	1.80%
2022	1.40%	1.80%
2023	1.40%	1.80%

The Bank's measurable goals are established at a level that management believes is sustainable, depending on the relevant economic conditions at that time. Management feels the measurable goals compare favorably with other similarly situated institutions goals that were reviewed during the creation of this plan, including those previously outlined.

The Bank operated under lower goals in previous plans of 1.25% for a satisfactory rating, and 1.50% for an outstanding rating, and utilized a goal of 1.30% for a satisfactory rating and 1.75% for an outstanding rating in its most recent plan covering 2018-2020. The Bank's asset growth during the term of these plans resulted in a significant increase in CRA investments by the Bank. The Bank is proposing an increase in the percentage goals for both CRA ratings, which when combined with expected continued asset growth, will significantly increase the level of required CRA investments necessary to achieve either rating. Management has determined that this increase is worthwhile to evidence the Bank's ongoing commitment to serving low and moderate-income individuals in its primary assessment area and across the State of Utah. Using a cumulative qualified funds as a percentage of total average assets metric ensures actual funds committed to lending and investment goals will continually increase as the Bank grows. It is the

¹⁴ The "cumulative" amount for any plan year period will include the total of small business loans, community development loans and investments originated or renewed as of Plan year-end for each year of the plan as well as any investments made in previous years which are outstanding at year end.

¹⁵ The Bank's average assets for any given plan year will be calculated using the amounts from line 9 of Schedule RC-K of the Bank's four Call Reports for that plan year.

Bank's intent to meet the cumulative goals stated above in each individual year of the plan's term.

The Bank anticipates that a significant majority of the annual cumulative funds committed to the goals established herein will be comprised of qualified CRA investments rather than small business or community development lending. This is due primarily to the Bank having only a single branch within the assessment area with a small loan portfolio consisting of an assortment of small business and consumer installment loans averaging approximately \$6MM in total size. The Bank additionally makes short-term working capital advances to independent tax preparers nationwide, but a significant volume resides outside the Bank's assessment area and is unable to make a meaningful impact towards our goal. Additionally, the Bank does not collect or utilize annual borrower revenues in the making of these advances, which complicates any determination of their applicability as small business loans under the requirements of the CRA. The Bank's primary reliance on CRA-qualified investments, rather than lending activity, is consistent with previous strategic plans the Bank has operated under since 2012.

The Bank's qualified community development loans or CRA investment portfolio should focus on the primary assessment area, or must benefit a broader region, up to statewide, that includes the primary assessment area. The Bank plans to continue seeking out new and innovative investment vehicles, such as early-stage venture equity funds that will make investments to CRA qualified small businesses throughout the state of Utah and surrounding regions. Additionally, the Bank expects to continue purchasing eligible mortgage backed securities wherein the underlying loans are made predominantly or entirely to low- and moderate-income individuals located within the primary assessment area, and if needed, to a broader surrounding geographic region.

Grants and charitable contributions made by the Bank that meet the primary purpose of community development will be considered qualified for CRA credit under the cumulative loans/investments goal if they meet the needs of LMI persons within the Bank's assessment area, including grants and charitable contributions specifically focused on the Bank's primary assessment area as well as grants and charitable contributions that benefit a broader region that includes the Bank's primary assessment area.

Examples of community development activities the Bank may consider include the following notable examples:

- Affordable Housing – Provide assistance to organizations who finance or directly provide single- and multi-family housing to LMI or homeless residents.

- Poverty Assistance – Providing education, legal services, health care, financial services (such as tax preparation), and basic necessities such as food and shelter.
- Community Development – Aid in teaching financial education, entrepreneurship, and workforce readiness skills in Title 1 elementary, junior high, and high school students, or to LMI adults.

Measurable Goals for Community Development Services

The Bank's measurable goals for community development services are set forth below. For this plan, the Bank has elected to transition from a goal consisting of a fixed number of required community development service hours per year, to an hours per full-time equivalent employee metric. This transition will align the Bank with the majority of its peer financial institutions on strategic plans within the state of Utah and will allow the service hour goal to expand or shrink proportionally with the number of employees available to complete the service. The per-employee levels reflect a continued commitment by the Bank to community development service both within and outside of the assessment area. The Bank's current full-time equivalent employee count would exceed the approved service hour commitments in the Bank's previous plan. Analysis of peer financial institution strategic plans shown above reflect a range of per-employee service hour goals of between 3 and 10 hours for a Satisfactory rating, and between 4 and 12 hours for an Outstanding rating. Management believes the goals established herein are material for a Bank with far fewer employees than other peer institutions reviewed, which have reported employee totals ranging from 35 to 262, against the 22 employed by the Bank as of March 31st, 2020. The Bank has elected to align with the high end of the service hour goals identified in peer institutions with similar per-employee annual goals to ensure the Bank's efforts reflect a true stretch goal similar to previous plans and a continued commitment to the communities it serves. The Bank believes the goals set forth are realistically reachable and maintainable with the current resources and employees available, and with expected organic growth in Bank staffing levels over the next three years of the plan. The Bank's goals are expressed in terms of the number of hours spent performing qualifying community development services, both within the Bank's assessment area and on a national basis.¹⁶

¹⁶ Qualified service hours performed within the primary assessment area will be equal to or greater than total number of required service hours multiplied by the percentage of total Bank employees based within the primary assessment area (calculated as the number of full-time equivalent employees based in the primary assessment area as of January 1st each year divided by the number of full-time equivalent employees listed on the December 31st previous year-end Call Report, Schedule RI Memoranda, line 5). Service hours are not cumulative from year to year, but rather reflect the number of service hours to be performed during that plan year.

PLAN YEAR	Bank's CD Service Hours for "Satisfactory" rating	Bank's CD Service Hours for "Outstanding" rating
2021	10 Hours per Full-time Equivalent Employee ¹⁷	12 Hours per Full-time Equivalent Employee
2022		
2023		

It is the Bank's intent to meet the cumulative goals stated above in each individual year of the plan's term.

Personnel available for community development service hours do not grow proportionately with asset size, particularly within the Bank's assessment area. As of March 31st, only six of the 22 full-time equivalent employees of the Bank are located within the assessment area. Because of these constraints, it is prudent for the Bank to set goals that can be realistically performed by the Bank's relatively small staff and to provide for an appropriate mix of CRA service hours within and beyond the Bank's assessment area. As in its previous plans, service hours will be considered when performed by Green Dot Bank employees or employees of an affiliated entity, including Green Dot Corporation.

The types of service activities completed will generally meet the definition of community development services under the CRA and existing regulatory guidance and interpretations. The Bank has formed extensive partnerships with local non-profit organizations to provide financial education to LMI individuals. These relationships are helpful at providing opportunities for employees at all levels to contribute service and assist in achieving the Bank's related goals. The Bank additionally has partnered with United Way to participate as a designated site for its annual Volunteer Income Tax Assistance ("VITA") program, wherein Bank employees have become certified by the IRS as qualified tax preparers, and eligible LMI individuals and families may visit the branch to have their federal and state tax returns prepared for free. The Bank believes this is a vital service in the local community, as the Earned Income Tax Credit ("EITC") has proven to be an effective method for lifting individuals and families out of poverty, and the tax refunds processed by the Bank directly benefit the local community within the assessment area.

Additionally, Bank or affiliate employees will continue to volunteer service on local non-profit boards and committees which provide services and expertise in areas such as affordable housing, financial education, or areas of benefit to LMI individuals and families.

Overall, the Bank believes its CRA goals are appropriate and significant considering the size of the Bank, the size of the Bank's staff, and are comparable to or exceed that of other regulated

¹⁷ Total employees for a given Plan Year will be calculated as of the number of full-time equivalent employees on January 1st each year listed on the December 31st previous year-end Call Report, Schedule RI Memoranda, line 5.

PLAN DEVELOPMENT AND OTHER INFORMATION

INPUT TO THE DEVELOPMENT OF THE STRATEGIC PLAN

The Bank has informally sought suggestions from the public on credit and investment needs within its assessment area and service activities that would be responsive to those needs. Employees of the Bank performed interviews and surveys within the assessment area of individuals involved in the affordable housing, community development and small business sectors. In addition, input on the plan was solicited from advocates and organizations specializing in financial literacy and education initiatives. In discussion with these CRA advocates, we assessed the following priority needs:

Affordable Housing – The need for safe and energy efficient affordable housing, including Section 8 multifamily rental assistance, and the ability for low- to moderate-income borrowers to obtain home financing continues to increase. Due to many consecutive years of significant price increases in the Utah Home Price Index dating back to 2012, families are continually being priced out of homes or must take on mortgages that require more than 30% of their available income, as noted earlier in this plan. Average rents in the area have similarly continued to increase in recent years, making it harder for individuals and families to afford to stay in their home and reducing their ability to set money aside for a future home purchase. There are housing programs such as low-income housing tax credits, the HOME Program, community development block grants, economic development initiatives, and American Homeownership Preservation funds at work both within the assessment area and nationwide, however the demand far outpaces the supply.

Several advocates work with Utah & Juab counties and the surrounding region to provide LMI households an opportunity to find safe and affordable homes for purchase or lease. The Bank has provided several innovative funding packages for the purchase and rehabilitation of dilapidated homes which are then rented out to low- and moderate-income families by NeighborWorks Mountain Country Home Solutions (“NMCHS”) and are seeking to continue this longstanding partnership with additional similar projects. A member of Bank management participates on their Resource Development Committee, which seeks out new and innovative funding options for additional affordable housing projects across the state. Among these is Central Park Station, a 59-unit development built specifically for qualified LMI families in the assessment area that has been a success since its opening in 2015.

Education – As the overall economy continues to improve, the need for financial education and literacy has remained in extremely high demand. However, the focus has continued its shift in recent years from foreclosure counselling as a result of the housing collapse in the Great Recession, to teaching such necessary skills as repairing poor credit, successful debt management, understanding all aspects of a mortgage loan, and choosing the right home to fit physical and financial requirements. Educated homebuyers are better equipped to keep their finances balanced and avoid the possibility of foreclosure, as also noted by NMCHS which provides such educational programs in Utah County and the surrounding region. Additionally, with the primary largest asset of most senior citizens being their primary residence, many are turning to reverse mortgages to subsidize their retirement income, with mortgagors requiring they complete a counselling course prior to closing on these types of loans in order to assure they understand the nature of the product’s terms. As such, NMCHS is a significant provider of these counselling services within the assessment area, having certified 916 reverse mortgage applicants in 2019 alone.

The ever-increasing cost of housing and the growing amount of available income families must devote to housing-related costs has caused an increase in the need for foreclosure counselling within the assessment area. While NMCHS counselled only 64 homeowners in foreclosure avoidance in 2016, they counselled 158 in 2019. While the local economy was strong prior to the onset of the pandemic, it will be increasingly important coming out of it that the Bank participate and continue to support the counselling and educational efforts in the local community regarding foreclosure avoidance, budget planning, homebuyer education programs, and reverse mortgage training for seniors.

Additionally, the need for financial education and job training opportunities for individuals in the community also remains strong based on the Bank’s outreach, starting from within the local school districts. Unfortunately, there are many public schools in the Bank’s primary assessment area with a majority of students qualifying for the free and reduced school lunch program. There is a need for students to learn at a young age about skills they need to own their economic success, plan for their future, and make smart academic and economic choices. It is proven that these students benefit from participation in in-class programs, related field trips, or special events where these skills are taught in fun, original and meaningful ways. Organizations such as Junior Achievement (“JA”) and Banzai provide core content areas of work readiness, budget training, entrepreneurship and financial literacy to low- and moderate-income school children within the assessment area. The Bank partners with both organizations to provide ongoing in-class and virtual lessons to the students of various local schools sponsored by the Bank. Employees are also able to volunteer for the JA BizTown program at the JA City facility in Salt Lake City, which provides a more hands-on experience through a day-long visit by 5th grade students. During their day at JA BizTown, students work as employees in various businesses

facilitated by volunteer educators and business professionals. They are paid for their labour, and they learn to manage personal and business checking accounts. Throughout the day students also learn first-hand about time and money management as they work, bank and shop as consumers. The JA BizTown program is a great resource to aid students in developing competitive skills and confidence. In recognition of the importance of this partnership, a member of Bank management serves on JA's Board of Directors.

Similarly, Banzai is a virtual educational tool available for teacher's to use in their classroom at their convenience, and has additionally proven to be an excellent tool available to the local school's sponsored by the Bank during the pandemic, when remote learning has become a critical need for educators in a short period of time. Students learn to create budgets and play games which teach them the importance of making smart financial decisions and ensuring they learn to have appropriate savings set aside for unexpected emergencies life throws their way.

Services Directly Benefitting LMI Individuals or Families – The Bank noted from its outreach the need for services providing financial support, education, and health benefits to LMI residents. United Way of Utah County stated that families who improve one area of these needs are generally then able to improve the others. For example, it has been shown that when families get more money, they tend to spend it on their children, the educational needs of their families, doctor visits, improving the safety of their home or transportation, and many others. One way the Bank has been able to assist with this need, is through its participation in the VITA program offered through United Way. According to the Center on Budget and Policy Priorities, “the EITC lifted about 5.6 million people, over half of them children, out of poverty in 2018. Young children in low-income households that get an income boost from the state or federal EITC tend to do better and go further in school, reducing the disadvantages associated with exposure to poverty.”¹⁸ As individuals who file taxes themselves or possibly don't file at all may miss out on the EITC and accompanying benefits, the Bank's certified tax preparers are able to ensure these residents receive all the assistance available to them under state and federal tax law. The Bank completed 106 federal and state tax returns onsite in 2020 prior to the program being suspended due to the pandemic. The refunds processed by the Bank's staff brought back \$295K into some of the poorest families in the community.

Another way the Bank assists with this local need is assistance provided to Project Read, a Provo-based nonprofit which provides free adult literacy tutoring services to Utah County residents. Project Read tutors work one-on-one with students using instructional materials designed to teach adults basic life skills such as filling out employment applications, creating a budget, or

¹⁸ https://www.cbpp.org/research/state-budget-and-tax/how-much-would-a-state-earned-income-tax-credit-cost-in-fiscal-year#_ftn5

depositing money in a bank. These goals and materials help students progress beyond subsistence-level employment, with their students regularly reporting getting higher paying jobs, or promotions at their current jobs. It has been found that increased literacy skills also help reduce threats to health, safety, and loss of property. With an estimated 93 million Americans suffering from limited literacy skills, the Bank has found this partnership to be an efficient and effective way to improve the quality of life for many local residents. A member of Bank management serves as the Chairman of Project Read's Board of Directors and Executive Committee, as well as chairs their Finance & Audit Committee and serves on the Sustainable Development Committee. Bank employees additionally periodically volunteer to serve as tutor assistants in Project Read's weekly Literacy Labs held in their offices at the Provo City Library.

Community Service Projects – Over the past few years many more properties, especially those inhabited by LMI households have fallen into disrepair due to the increasing cost to maintain them. In order to help maintain safe housing and stable property values in low- and moderate-income neighbourhoods, it will be important for employees to participate in service projects that support such efforts whenever possible.

Quality Job Growth and Small Business Investment – As a result of the pandemic's expected long-term impact on the local employment market, there is also a continued need to promote job growth in the assessment area and surrounding regions by providing debt and seed or early stage venture capital equity funding to local entrepreneurs. Utah's reputation as a hub for entrepreneurial activity, and as a top location for major companies to expand, continues to grow exponentially. The Bank's assessment area includes a significant portion of the rapidly growing "Silicon Slopes" area, which is home to the offices of major new and established companies, including Adobe, Oracle, Qualtrics, Vivint, Ancestry, and Podium. 2019 was the biggest year in Utah's history for acquisitions, investments and public stock offerings, with a reported \$25 billion in activity for the year.¹⁹ It remains to be seen what lasting impact the pandemic will have on this activity in the state going forward. The various major universities in the area also contribute to a highly skilled workforce and provide the foundation for many technology innovations. For example, Brigham Young University, which is located in the Bank's assessment area, is consistently ranked near the top of the nation for "Best Graduate and Undergraduate Entrepreneurship Programs" by the Princeton Review.²⁰ This local entrepreneurial culture creates a large, consistent demand for venture capital funding and related services.

¹⁹<https://www.deseret.com/utah/2020/5/21/21264306/utah-business-record-25-billion-qualtrics-sap-healthequity-venture-capital-mountainwest-capital>

²⁰ <https://www.princetonreview.com/press/top-entrepreneurial-press-release>

The Bank has partnered with The Kickstart Seed Fund, which is dedicated to building Utah's entrepreneurial and small-business ecosystem by providing support at the earliest stages of a business when it is needed most. Launched in 2008 as the only source of local seed capital in the state, its four established funds have all achieved successful returns and assisted many well-known local companies from their earliest stages. Because Kickstart targets businesses for investment at their earliest stages of life, when funding is scarce, 40% of their investments are located in LMI census tracts, and an average of 70% of their companies had a majority of employees who were considered LMI at the time of their investment. Their investments also lead to rapid growth in the companies, as one of the most common uses of their contributed funds by the business is to expand their workforce. Furthermore, though the fund targets companies throughout the state and cannot focus on only one county or MSA, a significant volume of previous company investments have been located within the assessment area, largely in the Silicon Slopes area of Utah County. It is important to note there is no guarantee this trend can continue, given the always present potential for changing economic circumstances both in the assessment area and at a greater state-wide and national level.

To further respond to this growing need in the state, the Bank may seek out additional similar partners for investment, in order to ensure the availability of critical funding to these early stage companies and to also provide excellent educational and internship learning opportunities for students across all financial and ethnic backgrounds. The University Growth Fund is one such example, as it is the largest education-based private equity fund in the country and is managed primarily by students from nearby universities. The program provides students with scholarships, exceptional training, and networking with elite businesses in the finance and technology markets. Salaries of students who participate in the Fund are reported to be on average 55% higher than other graduates.

Summary - Through the Bank's planned and continued employee participation on boards and key committees of several organizations and through materials or discussions provided by representatives of the following community development organizations, the Bank has made an effort to assess the needs of the local community. The Bank will continue to seek out and contact key community groups within the assessment area throughout the term of the Plan.

- NeighborWorks Mountain Country Home Solutions
- United Way of Utah County
- Project Read
- Junior Achievement of Utah
- Banzai!
- The University Growth Fund

- The Kickstart Fund
- Now I Can Foundation
- Utah Housing Coalition
- Central Valley Medical Center
- Community Action Services & Food Bank
- Six County Housing and Community Action Programs
- Rocky Mountain Community Reinvestment Corporation
- Dept. of Workforce Services, Housing & Community Development
- Various Trade Association Foundations and Committees
- CRA Officers of other financial institutions within the Bank’s assessment area

PUBLIC COMMENTS ON THE STRATEGIC PLAN

Public Comment Period

The Bank published notice of the availability of its proposed draft Plan on July 11, 2020 in The Daily Herald, a newspaper of general circulation within the Bank’s established assessment area. Evidence of this Public Notice is attached as Appendix B.

Summary of Public Comment Letters Received

No public comments were received.

Green Dot Bank Response to the Public Comment Letters

No public comments were received.

CHANGES TO THE STRATEGIC PLAN

The Bank will request the Federal Reserve Bank of San Francisco’s approval to modify or amend the Plan if there is a material change in its underlying assumptions or in the Bank’s mission, objectives or operations. In such an event, the Bank would administer the modified or amended Plan in accordance with the Federal Reserve Bank of San Francisco’s requirements, timeframes, and guidelines for approval of a CRA strategic plan.

Assessment Area Census Tract Income Levels – Utah County

State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2019 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2019 Est. Tract Median Family Income	2015 Tract Median Household Income
49	49	16.01	Low	\$67,248	\$79,600	72.55	23.04	\$15,500	\$18,340	\$14,570
49	49	16.02	Low	\$67,248	\$79,600	83.25	22.3	\$15,000	\$17,751	\$24,000
49	49	16.03	Low	\$67,248	\$79,600	55.72	32.09	\$21,580	\$25,544	\$21,681
49	49	18.01	Low	\$67,248	\$79,600	67.23	25	\$16,818	\$19,900	\$21,652
49	49	18.02	Low	\$67,248	\$79,600	60.53	29.19	\$19,635	\$23,235	\$21,965
49	49	18.03	Low	\$67,248	\$79,600	43.04	33.85	\$22,768	\$26,945	\$24,226
49	49	19	Low	\$67,248	\$79,600	40.02	35.55	\$23,913	\$28,298	\$24,328
49	49	24	Low	\$67,248	\$79,600	32.27	47.13	\$31,696	\$37,515	\$31,438
49	49	25	Low	\$67,248	\$79,600	32.6	45.5	\$30,601	\$36,218	\$30,013
49	49	28.01	Low	\$67,248	\$79,600	49.47	34.79	\$23,398	\$27,693	\$23,322
49	49	1.02	Middle	\$67,248	\$79,600	13.14	92.93	\$62,500	\$73,972	\$57,964
49	49	1.03	Middle	\$67,248	\$79,600	4.74	100.28	\$67,439	\$79,823	\$66,577
49	49	1.05	Middle	\$67,248	\$79,600	3.11	118.03	\$79,375	\$93,952	\$80,648
49	49	2.03	Middle	\$67,248	\$79,600	20.52	95.54	\$64,250	\$76,050	\$50,391
49	49	2.04	Middle	\$67,248	\$79,600	12.08	102.06	\$68,636	\$81,240	\$60,159
49	49	4	Middle	\$67,248	\$79,600	20.94	82.31	\$55,352	\$65,519	\$51,844
49	49	5.04	Middle	\$67,248	\$79,600	15.06	98.44	\$66,201	\$78,358	\$63,646
49	49	5.06	Middle	\$67,248	\$79,600	13.04	105.37	\$70,865	\$83,875	\$60,227
49	49	5.08	Middle	\$67,248	\$79,600	8.66	80.7	\$54,271	\$64,237	\$55,417
49	49	6.01	Middle	\$67,248	\$79,600	10.11	116.44	\$78,304	\$92,686	\$75,804
49	49	7.06	Middle	\$67,248	\$79,600	10.6	94.52	\$63,563	\$75,238	\$58,889
49	49	7.07	Middle	\$67,248	\$79,600	17.43	100.32	\$67,466	\$79,855	\$66,351
49	49	9.03	Middle	\$67,248	\$79,600	9.49	118.51	\$79,696	\$94,334	\$78,750
49	49	10.01	Middle	\$67,248	\$79,600	7.67	99.44	\$66,875	\$79,154	\$60,500
49	49	10.02	Middle	\$67,248	\$79,600	16.88	93.68	\$63,000	\$74,569	\$57,600
49	49	11.03	Middle	\$67,248	\$79,600	27.89	84.3	\$56,691	\$67,103	\$44,750
49	49	11.05	Middle	\$67,248	\$79,600	17.48	85.34	\$57,394	\$67,931	\$56,197
49	49	11.06	Middle	\$67,248	\$79,600	13.19	89.59	\$60,250	\$71,314	\$53,088
49	49	11.07	Middle	\$67,248	\$79,600	9.62	98.39	\$66,170	\$78,318	\$57,639

State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2019 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2019 Est. Tract Median Family Income	2015 Tract Median Household Income
49	49	12.01	Middle	\$67,248	\$79,600	25.3	100.47	\$67,566	\$79,974	\$52,014
49	49	21.01	Middle	\$67,248	\$79,600	17.58	107.16	\$72,065	\$85,299	\$61,875
49	49	21.02	Middle	\$67,248	\$79,600	16.42	86.59	\$58,235	\$68,926	\$52,614
49	49	22.01	Middle	\$67,248	\$79,600	19.06	111.52	\$75,000	\$88,770	\$67,686
49	49	22.04	Middle	\$67,248	\$79,600	8.44	113.47	\$76,313	\$90,322	\$72,065
49	49	22.05	Middle	\$67,248	\$79,600	8.71	83.32	\$56,037	\$66,323	\$55,996
49	49	22.06	Middle	\$67,248	\$79,600	14.91	98.18	\$66,029	\$78,151	\$63,542
49	49	22.07	Middle	\$67,248	\$79,600	10.24	82.77	\$55,664	\$65,885	\$52,462
49	49	27.01	Middle	\$67,248	\$79,600	15.6	81.06	\$54,514	\$64,524	\$51,779
49	49	27.02	Middle	\$67,248	\$79,600	19.89	97.79	\$65,766	\$77,841	\$65,951
49	49	29.01	Middle	\$67,248	\$79,600	4.3	93.41	\$62,818	\$74,354	\$63,768
49	49	29.02	Middle	\$67,248	\$79,600	11.43	80.29	\$54,000	\$63,911	\$50,587
49	49	30.01	Middle	\$67,248	\$79,600	8.82	102.71	\$69,076	\$81,757	\$62,059
49	49	30.02	Middle	\$67,248	\$79,600	11.56	91.41	\$61,477	\$72,762	\$52,318
49	49	31.03	Middle	\$67,248	\$79,600	3.08	117.84	\$79,250	\$93,801	\$70,446
49	49	32.04	Middle	\$67,248	\$79,600	11.71	93.68	\$63,000	\$74,569	\$50,417
49	49	32.05	Middle	\$67,248	\$79,600	6.14	91.93	\$61,827	\$73,176	\$58,500
49	49	33	Middle	\$67,248	\$79,600	5.84	98.29	\$66,103	\$78,239	\$60,625
49	49	34.01	Middle	\$67,248	\$79,600	11.64	95.28	\$64,079	\$75,843	\$58,846
49	49	34.02	Middle	\$67,248	\$79,600	11.28	107.12	\$72,042	\$85,268	\$63,243
49	49	34.03	Middle	\$67,248	\$79,600	12.06	85.54	\$57,530	\$68,090	\$57,683
49	49	101.03	Middle	\$67,248	\$79,600	8.75	97.91	\$65,843	\$77,936	\$65,487
49	49	101.04	Middle	\$67,248	\$79,600	5.76	107.05	\$71,992	\$85,212	\$72,879
49	49	101.05	Middle	\$67,248	\$79,600	2.34	114.4	\$76,932	\$91,062	\$73,913
49	49	101.08	Middle	\$67,248	\$79,600	10.87	104.74	\$70,436	\$83,373	\$74,779
49	49	101.09	Middle	\$67,248	\$79,600	1.72	109.03	\$73,325	\$86,788	\$72,813
49	49	101.1	Middle	\$67,248	\$79,600	0.27	117.94	\$79,318	\$93,880	\$79,375
49	49	101.11	Middle	\$67,248	\$79,600	2.87	107.18	\$72,077	\$85,315	\$70,602
49	49	101.12	Middle	\$67,248	\$79,600	4	117.52	\$79,031	\$93,546	\$78,063
49	49	101.13	Middle	\$67,248	\$79,600	1.05	109.35	\$73,542	\$87,043	\$74,137
49	49	103.04	Middle	\$67,248	\$79,600	7.95	115.72	\$77,821	\$92,113	\$69,145
49	49	104.05	Middle	\$67,248	\$79,600	3.16	99.02	\$66,592	\$78,820	\$66,712
49	49	104.07	Middle	\$67,248	\$79,600	9.25	114.92	\$77,284	\$91,476	\$75,667
49	49	104.08	Middle	\$67,248	\$79,600	9.77	114.31	\$76,875	\$90,991	\$73,309
49	49	104.09	Middle	\$67,248	\$79,600	6.18	112.82	\$75,875	\$89,805	\$76,500

State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2019 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2019 Est. Tract Median Family Income	2015 Tract Median Household Income
49	49	104.1	Middle	\$67,248	\$79,600	8.7	99.94	\$67,214	\$79,552	\$66,797
49	49	105.03	Middle	\$67,248	\$79,600	6.67	92.31	\$62,083	\$73,479	\$59,338
49	49	105.04	Middle	\$67,248	\$79,600	12.39	101.89	\$68,523	\$81,104	\$65,036
49	49	105.05	Middle	\$67,248	\$79,600	9.7	92.08	\$61,928	\$73,296	\$62,344
49	49	106	Middle	\$67,248	\$79,600	9.32	101.4	\$68,194	\$80,714	\$63,292
49	49	5.09	Moderate	\$67,248	\$79,600	18.73	72.75	\$48,924	\$57,909	\$46,257
49	49	7.03	Moderate	\$67,248	\$79,600	22.73	75.62	\$50,859	\$60,194	\$48,441
49	49	8.01	Moderate	\$67,248	\$79,600	22.83	73.97	\$49,744	\$58,880	\$47,514
49	49	8.02	Moderate	\$67,248	\$79,600	24.88	78.06	\$52,500	\$62,136	\$48,405
49	49	9.01	Moderate	\$67,248	\$79,600	29.03	60.94	\$40,985	\$48,508	\$38,170
49	49	11.08	Moderate	\$67,248	\$79,600	11.58	51.63	\$34,722	\$41,097	\$35,194
49	49	12.02	Moderate	\$67,248	\$79,600	19.27	66.65	\$44,826	\$53,053	\$43,077
49	49	13	Moderate	\$67,248	\$79,600	18.27	76.75	\$51,618	\$61,093	\$59,228
49	49	14.02	Moderate	\$67,248	\$79,600	36.14	56.56	\$38,042	\$45,022	\$41,194
49	49	17.02	Moderate	\$67,248	\$79,600	40.07	64.8	\$43,583	\$51,581	\$38,861
49	49	20	Moderate	\$67,248	\$79,600	20.23	66.63	\$44,808	\$53,037	\$46,278
49	49	23	Moderate	\$67,248	\$79,600	26	64.18	\$43,165	\$51,087	\$38,318
49	49	28.02	Moderate	\$67,248	\$79,600	30.48	52.41	\$35,250	\$41,718	\$37,857
49	49	31.05	Moderate	\$67,248	\$79,600	15.13	67.27	\$45,238	\$53,547	\$42,308
49	49	31.06	Moderate	\$67,248	\$79,600	11.8	76.63	\$51,538	\$60,997	\$52,961
49	49	32.01	Moderate	\$67,248	\$79,600	9.38	75.64	\$50,870	\$60,209	\$45,208
49	49	105.06	Moderate	\$67,248	\$79,600	16.89	78.44	\$52,750	\$62,438	\$48,370
49	49	9801	Unknown	\$67,248	\$79,600	0	0	\$0	\$0	\$0
49	49	1.04	Upper	\$67,248	\$79,600	7.24	127.66	\$85,855	\$101,617	\$79,009
49	49	2.05	Upper	\$67,248	\$79,600	6.88	131.97	\$88,750	\$105,048	\$83,125
49	49	2.06	Upper	\$67,248	\$79,600	2.22	134.99	\$90,781	\$107,452	\$85,729
49	49	5.05	Upper	\$67,248	\$79,600	3.63	132.57	\$89,156	\$105,526	\$84,970
49	49	5.07	Upper	\$67,248	\$79,600	3.62	124.38	\$83,646	\$99,006	\$75,288
49	49	6.03	Upper	\$67,248	\$79,600	9.63	130.81	\$87,969	\$104,125	\$80,588
49	49	6.04	Upper	\$67,248	\$79,600	3.3	163.88	\$110,208	\$130,448	\$109,006
49	49	7.08	Upper	\$67,248	\$79,600	13.14	122.03	\$82,069	\$97,136	\$80,431
49	49	7.09	Upper	\$67,248	\$79,600	6.86	135.47	\$91,103	\$107,834	\$81,442
49	49	7.1	Upper	\$67,248	\$79,600	3.15	149.63	\$100,625	\$119,105	\$96,786
49	49	7.11	Upper	\$67,248	\$79,600	6.59	150.29	\$101,071	\$119,631	\$94,044
49	49	9.04	Upper	\$67,248	\$79,600	5.46	121.61	\$81,781	\$96,802	\$78,750

State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2019 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2019 Est. Tract Median Family Income	2015 Tract Median Household Income
49	49	14.01	Upper	\$67,248	\$79,600	21.7	133.16	\$89,550	\$105,995	\$82,045
49	49	15.01	Upper	\$67,248	\$79,600	4.95	146.52	\$98,537	\$116,630	\$94,250
49	49	15.03	Upper	\$67,248	\$79,600	8.37	120.87	\$81,287	\$96,213	\$70,000
49	49	15.04	Upper	\$67,248	\$79,600	18.9	129.67	\$87,206	\$103,217	\$65,000
49	49	17.01	Upper	\$67,248	\$79,600	13.76	126.46	\$85,046	\$100,662	\$60,508
49	49	31.04	Upper	\$67,248	\$79,600	3.15	156.18	\$105,028	\$124,319	\$104,148
49	49	32.03	Upper	\$67,248	\$79,600	6.54	127.93	\$86,034	\$101,832	\$82,031
49	49	101.06	Upper	\$67,248	\$79,600	1.85	150.84	\$101,442	\$120,069	\$97,083
49	49	101.07	Upper	\$67,248	\$79,600	6.07	132.93	\$89,398	\$105,812	\$83,125
49	49	102.08	Upper	\$67,248	\$79,600	2.75	158.88	\$106,845	\$126,468	\$105,774
49	49	102.09	Upper	\$67,248	\$79,600	7.63	152.05	\$102,254	\$121,032	\$93,452
49	49	102.1	Upper	\$67,248	\$79,600	5.97	149.77	\$100,722	\$119,217	\$79,659
49	49	102.11	Upper	\$67,248	\$79,600	8.58	161.34	\$108,500	\$128,427	\$99,509
49	49	102.12	Upper	\$67,248	\$79,600	0	165.97	\$111,615	\$132,112	\$110,417
49	49	102.13	Upper	\$67,248	\$79,600	8.23	171.19	\$115,125	\$136,267	\$111,375
49	49	102.14	Upper	\$67,248	\$79,600	7.6	125.55	\$84,433	\$99,938	\$82,936
49	49	102.15	Upper	\$67,248	\$79,600	7.8	132.9	\$89,375	\$105,788	\$81,968
49	49	102.16	Upper	\$67,248	\$79,600	1.6	152.68	\$102,679	\$121,533	\$99,018
49	49	102.17	Upper	\$67,248	\$79,600	1.62	183.07	\$123,116	\$145,724	\$120,568
49	49	102.18	Upper	\$67,248	\$79,600	3.44	214.12	\$143,994	\$170,440	\$142,805
49	49	102.19	Upper	\$67,248	\$79,600	5.27	156.91	\$105,524	\$124,900	\$102,847
49	49	102.2	Upper	\$67,248	\$79,600	4.8	140.57	\$94,531	\$111,894	\$94,115
49	49	103.03	Upper	\$67,248	\$79,600	5.1	153.11	\$102,969	\$121,876	\$103,177
49	49	103.05	Upper	\$67,248	\$79,600	4.83	134.27	\$90,294	\$106,879	\$84,464
49	49	104.04	Upper	\$67,248	\$79,600	7.02	126.66	\$85,183	\$100,821	\$85,244
49	49	104.06	Upper	\$67,248	\$79,600	8.54	131.61	\$88,508	\$104,762	\$82,228
49	49	104.11	Upper	\$67,248	\$79,600	5.74	145.91	\$98,125	\$116,144	\$94,485
49	49	107	Upper	\$67,248	\$79,600	10.74	127.51	\$85,750	\$101,498	\$83,424
49	49	109	Upper	\$67,248	\$79,600	2.82	128.04	\$86,111	\$101,920	\$78,438

Assessment Area Census Tract Income Levels –Juab County

State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2019 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2019 Est. Tract Median Family Income	2015 Tract Median Household Income
49	23	101	Middle	\$67,248	\$79,600	12.18	85.51	\$57,510	\$68,066	\$53,256
49	23	102	Middle	\$67,248	\$79,600	16.72	90.56	\$60,906	\$72,086	\$58,367
49	23	9999.99	Middle	\$67,248	\$79,600	14.31	86.82	\$58,389	\$69,109	\$54,761

APPENDIX B: EVIDENCE OF PUBLIC NOTICE OF GREEN DOT BANK'S DRAFT STRATEGIC PLAN

Below is a copy of the notice published in The Daily Herald, a newspaper of general circulation in the assessment area, on July 11, 2020.

**Community Reinvestment Act ("CRA") Strategic Plan
Public Comment Invited
Notice of Proposed CRA Strategic Plan
Green Dot Bank
Provo, UT**

The CRA regulations require a bank that has developed a Strategic Plan to publish Notice of the plan and solicit formal written public comment for at least a 30-day period. In conformance with this requirement, Green Dot Bank (the "Bank") hereby provides notice to the public of its plan to submit a three (3) year CRA Strategic Plan to the Federal Reserve Bank (FRB) in San Francisco, CA.

Written comments from the public concerning the Strategic Plan are encouraged. To obtain a copy of the Bank's Strategic Plan at no charge to the requesting party, individuals may request a copy by mail or phone by contacting Michael Christensen, Green Dot Bank's CRA Officer, 1675 N. Freedom Blvd., Building #1, Provo, UT 84604, or at (801) 344-7006.

All written comments regarding the plan should be directed to Michael Christensen, CRA Officer, at the address listed above or via e-mail at mchristensen3@greendotbank.com.

Comments and suggestions will be accepted until August 10, 2020, following which time the plan will be submitted for approval to the Federal Reserve Bank. Green Dot Bank will review all comments and incorporate suggestions to the plan at its discretion. Green Dot Bank received a satisfactory evaluation from its last CRA performance evaluation under a strategic plan, as of June 11, 2018, copies of same are also available upon request.

APPENDIX C: BANK BALANCE SHEET SUMMARY AS OF MARCH 31, 2020

The Green Dot Bank Balance Sheet summary as of March 31, 2020 is displayed below. The following link provides access to the full Green Dot Bank Call Report which includes detailed information on the Bank's financial reports. Amounts shown below are in thousands.

<https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>

GREEN DOT BANK dba BONNEVILLE BANK	March 31, 2020
Cash & Securities	\$1,974,006
Loans Receivable, net of allowance	19,765
Other Assets	<u>186,899</u>
Total Assets	\$2,180,670
Deposits	\$1,919,961
Other Liabilities	22,892
Total Liabilities	<u>\$1,942,853</u>
Equity	<u>\$237,817</u>
Total Liabilities & Equity	\$2,180,670