

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 14, 2012

**Green Dot Corporation**

*(Exact Name of the Registrant as Specified in Its Charter)*

**Delaware**

*(State or Other Jurisdiction of Incorporation)*

**001-34819**

*(Commission File Number)*

**95-4766827**

*(IRS Employer Identification No.)*

**605 East Huntington Drive, Suite 205  
Monrovia, CA**

*(Address of Principal Executive Offices)*

**91016**

*(Zip Code)*

**(626) 775-3400**

*(Registrant's Telephone Number, Including Area Code)*

*(Former Name or Former Address, If Changed Since Last Report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2)
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

Green Dot Corporation has prepared updated slides for use in connection with its investor presentations. A copy of those slides is furnished as an exhibit to this report and is incorporated herein by reference. The information furnished in this Current Report, including the exhibit hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Number</b>	<b>Description</b>
99.01	Green Dot Corporation Investor Presentation - First Quarter 2012

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### GREEN DOT CORPORATION

By: /s/ JOHN C. RICCI  
John C. Ricci  
General Counsel and Secretary

Date: February 14, 2012

## EXHIBIT INDEX

Number   Description

99.01   Green Dot Corporation Investor Presentation - First Quarter 2012



# **Green Dot Corporation Investor Presentation**

## **First Quarter 2012**



### **Non-GAAP Financial Measures**

During this presentation, references to financial measures of Green Dot Corporation will include references to non-GAAP financial measures. For an explanation to the most directly comparable GAAP financial measures, see the Appendix to these materials or the Supplemental Non-GAAP Financial Information available at Green Dot Corporation's investor relations website at <http://ir.greendot.com/> under "Financial Information."

### **Caution About Forward-Looking Statements**

This presentation contains forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include any statements regarding future events that involve risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements contained in this presentation, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from those projected include, among other things, the Company's dependence on revenues derived from Walmart and three other retail distributors, the Company's reliance on retail distributors for the promotion of its products and services, demand for the Company's products and services, competition, continued and improving returns from the Company's investments in new growth initiatives, the Company's ability to operate in a highly regulated environment, changes to existing laws or regulations affecting the Company's operating methods or economics, the Company's reliance on third-party vendors and card issuing banks, changes in credit card association or other network rules or standards, changes in card association and debit network fees or products or interchange rates, instances of fraud or developments in the prepaid financial services industry that impact prepaid debit card usage generally, business interruption or systems failure, potential difficulties in integrating operations of acquired entities and acquired technologies and the Company's involvement litigation or investigations. These and other risks are discussed in greater detail in the Company's Securities and Exchange Commission filings, including its quarterly report on Form 10-Q, which is available on the Company's investor relations website at <http://ir.greendot.com/> and on the SEC website at [www.sec.gov](http://www.sec.gov). All information provided in this release and in the attachments is as of January 26, 2012, and the Company assumes no obligation to update this information as a result of future events or developments.



# Green Dot Overview



## Prepaid Innovator

- Identified need for payment card products and financial services solutions for the underbanked
- First to develop nationwide sales program for general purpose reloadable (GPR) prepaid cards at retail stores

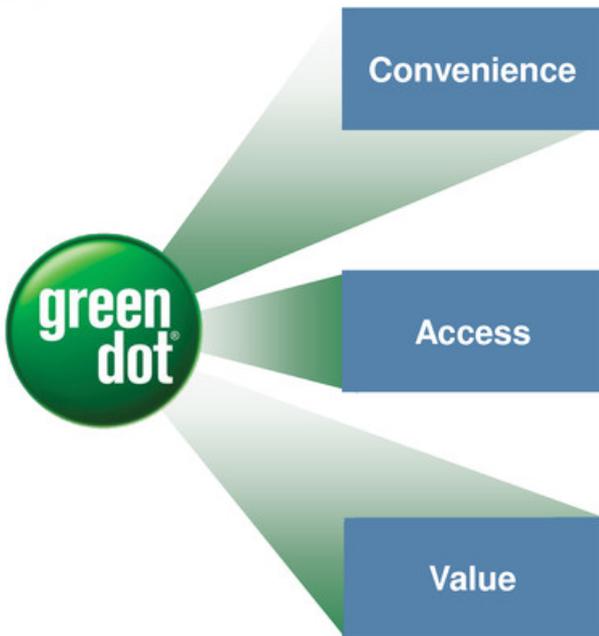
## Leading Reload Network

- Developed leading nationwide reload network with ~59,000 retail locations
- Provides reloads for >120 programs

## Proprietary Technology

- Built proprietary “operating system” to enable card purchases, activations and reloads at retail point-of-sale

Green Dot is the Pioneer of Prepaid



- **Help people manage their money much better for much less**
  - Green Dot active cardholders pay <\$7/month in total fees
  - Banked households pay ~\$18/month in overdraft fees alone, on average <sup>1</sup>
- **Provide mass access to simple, inexpensive, low-hassle financial products**
  - Green Dot's retail distribution reaches 94% of Americans <sup>2</sup>
- **Provide feature-rich products**
  - Visa/MasterCard worldwide acceptance
  - Free online bill pay and ATM access
  - Free customer service & account tools

Green Dot is a fair and easy to understand advocate for underserved consumers

<sup>1</sup> Based on Moeb's Services estimate for banking industry total overdraft fee revenues for 2010  
<sup>2</sup> Based on a Scarborough research survey conducted between February 2009 and March 2010



## Know the Banking System

- Most have used a traditional bank in the past
- About half still hold a traditional bank savings or checking account

## Have Meaningful Income

- Typically earn \$15-75K annually
- Most are ages 25-45; Slightly more female
- 65% Caucasian, 20% African American, 10% Hispanic

## Have Been Verified

- All cardholders must pass Patriot Act compliant identification verification

Green Dot serves a large and growing base of customers



- Very large addressable market early in its adoption cycle
- Recognized leadership in the GPR prepaid market
- Disruptive technology and offering to traditional banking model
- Vertically integrated model with powerful network effects
- Barriers to entry around brand, compliance, distribution, network
- Sustainable robust organic top/bottom-line growth



Green Dot is a champion of the financially-underserved

# Large Addressable Market Opportunity



	Definition	Approximate Size (M)	Addressable Portion	Addressable (%)	Addressable (M)
<b>Never Banked</b>	No one in household has or ever has had a checking or savings account	13	Excludes the 37% indicating "do not have enough money to need account" on FDIC survey	62%	8
<b>Previously Banked</b>	No one in household has checking or savings account but at least one person did previously	14	Excludes the 34% indicating "do not have enough money to need account" on FDIC survey	63%	9
<b>Under-Banked</b>	Someone in household has checking or savings account, but also uses alternative financial services*	43	Those from households earning less than \$75K	84%	36
<b>Banked</b>	Have checking or savings account and do not use alternative financial services*	161	Those from households earning less than \$75K	67%	107
<b>Total</b>		<b>231</b>			<b>160</b>

**Addressable market for Green Dot products is large & underpenetrated**

Source: FDIC National Survey of Unbanked / Underbanked Households; Federal Reserve Bank; U.S. Census; CFSI

\* Incl non-bank check cashing, payday lending, pawn shops, rent-to-own, refund anticipation. Note: Addressable (%) also ex 0.8% Never Banked and 1.2% Prev-Banked from HH earning >\$75K

# Our Top Shelf GPR Product Suite



## Reloadable Prepaid Cards



## MoneyPak



- Network-branded debit cards linked to an FDIC-insured transactional account

- Acts as a “deposit slip” enabling the loading of cash for a variety of uses, prepaid and beyond

GDOT provides easy to use, low cost and integrated financial solutions

# Our Retail-Centric Distribution Model...



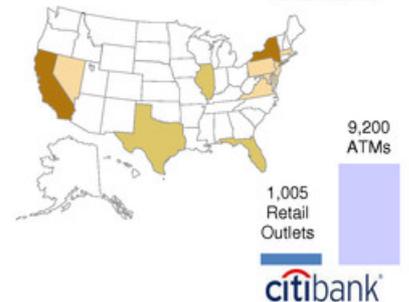
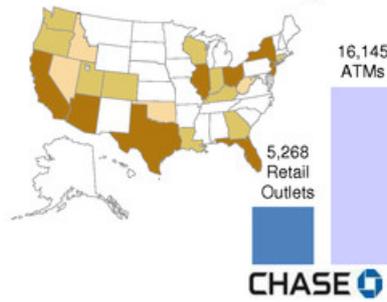
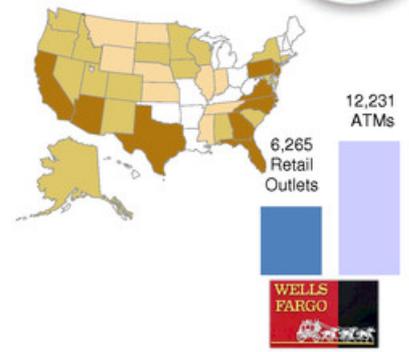
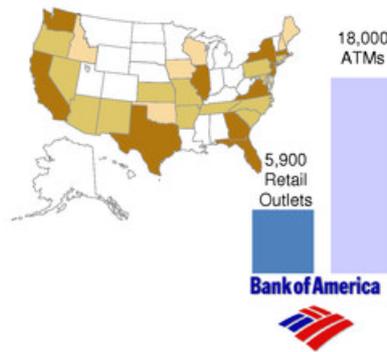
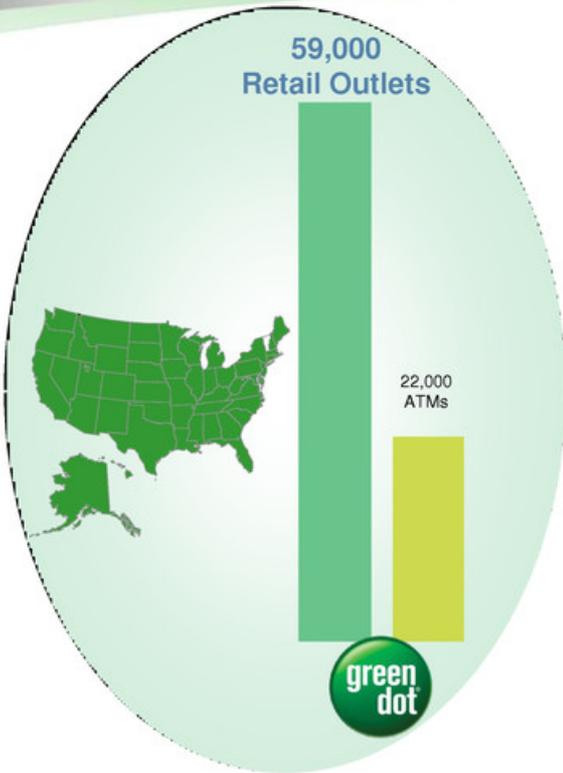
- Grocery List**
- ✓ Eggs
  - ✓ Milk
  - ✓ Aspirin
  - ✓ Mouthwash
  - ✓ Bank Account



Discount	Convenience	Grocery	Drug	Partners	Emerging
					<ul style="list-style-type: none"> <li>■ Online</li> <li>■ Payroll</li> <li>■ Gov't</li> <li>■ Bank</li> <li>■ Affinity</li> </ul>

Green Dot sells basic financial products alongside other household necessities at retail locations

# ... is Superior to any Money Center Bank



0 outlets    0 – 50 outlets    50 – 200 outlets    Greater than 200 outlets

**Green Dot's retail distribution reaches 94% of Americans\***

\* Based on a Scarborough research survey conducted between February 2009 and March 2010  
 Note: Bank of America and Chase retail outlets and ATMs are as of December 2010; Wells Fargo and Citibank retail outlets and ATMs are as of September 2011



- **Exclusive partner to Walmart since 2006**
  - >2 million active WMT MoneyCards
- **Under contract through May 2015**
  - Third long-term contract executed together
- **Highly customized and integrated private label program with a large cardholder base**
- **Helps Green Dot maintain its strong leadership position in the market**
- **Walmart owns ~5% of Green Dot equity, promoting long-term alignment of interests**

Green Dot is partnered with the world's leading retailer

# Green Dot Network is Key Differentiator



*Use Cash at ~59,000 Retail Locations to...*



Load Funds onto Cards

- Green Dot cards
- Competitors' cards
- Other networks

Transfer Funds

- PayPal
- First Data
- ADP
- Future applications

Emerging Uses

- Bill Pay
- Mobile Payments

Green Dot is the leading proprietary reload network in the U.S.

# Business Model Displays Powerful Network Effects



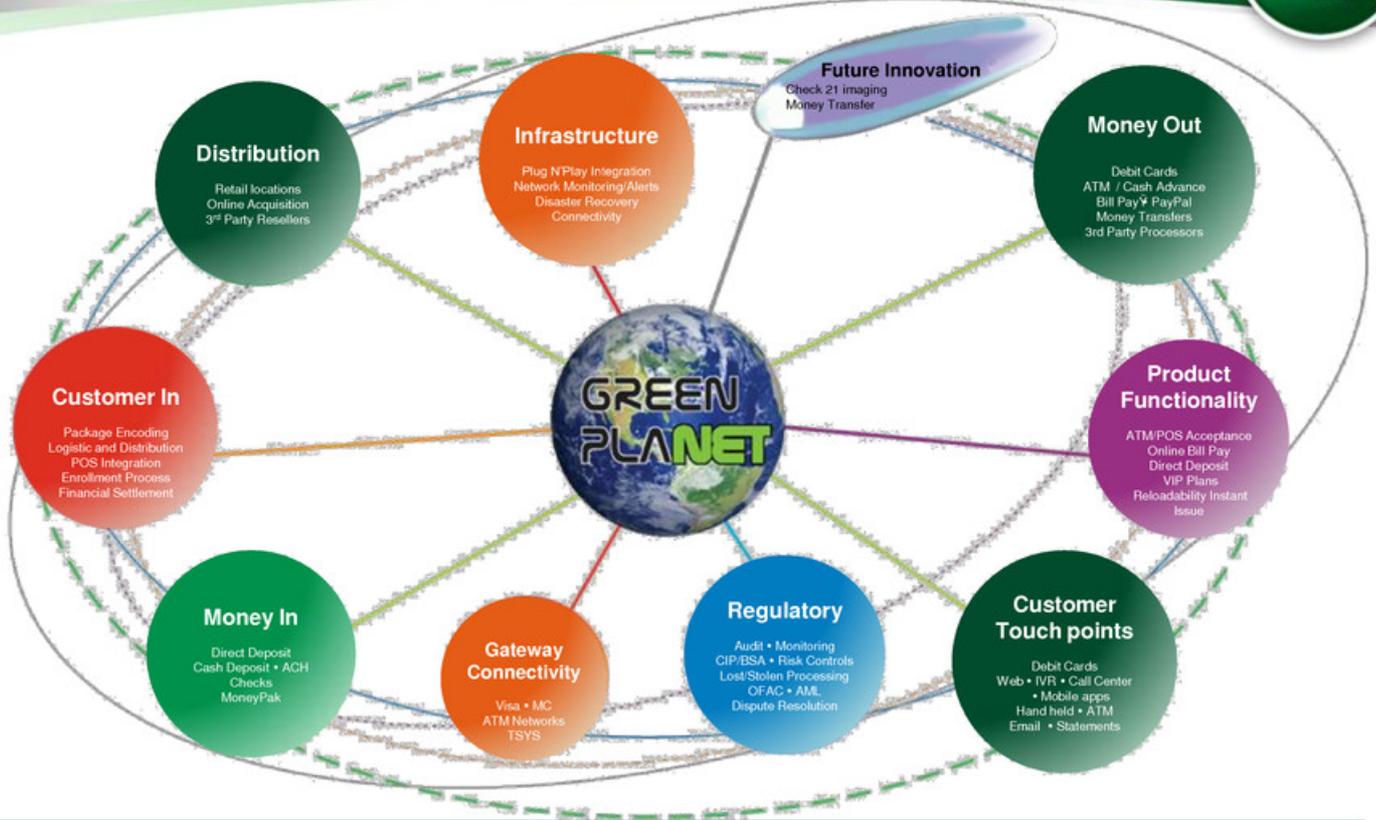
As our network grows larger, we create an even deeper moat



- **Have ~59,000 “service locations”?**
- **Issue millions of accounts and take billions of deposits?**
- **Offer one of the largest nationwide surcharge-free ATM networks?**
- **Allow its customers to pay bills and send money without having to print or mail a single check?**
- **Offer low-priced banking services with high profit margins?**
- **Maintain strict levels of compliance and controls?**

**It's our proprietary technology!**

# Proprietary *Green PlaNET* Processing Platform



Green PlaNET enables consumers, retailers and partners to transact in a secure, compliant and real-time environment

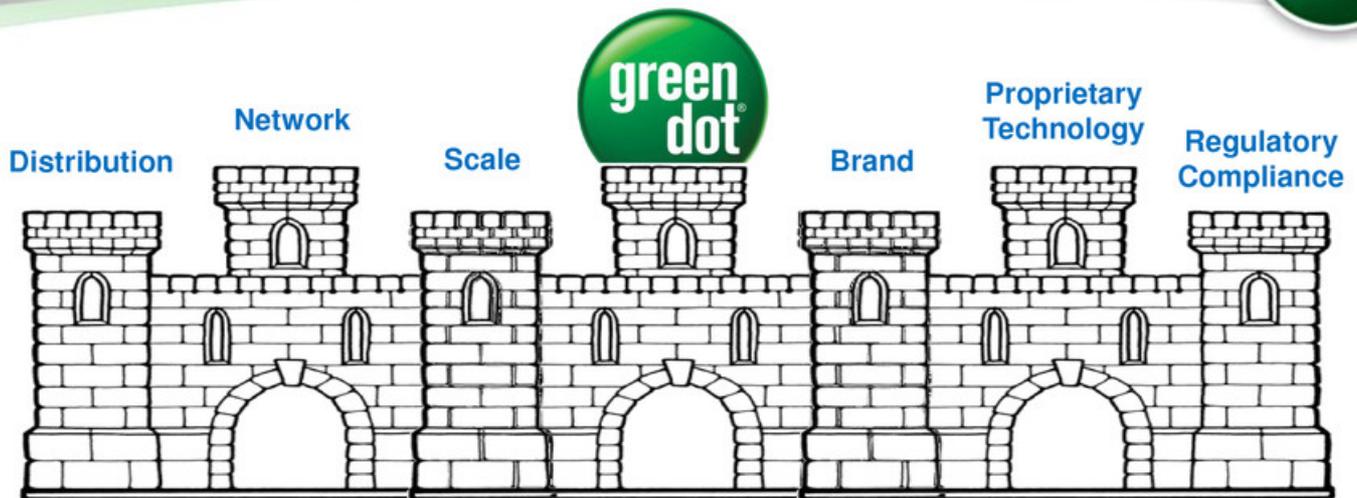
# Green Dot's Vertical Integration Allows it to...



- Innovate and launch new and upgraded products rapidly
- Integrate new network participants quickly
- Mitigate risk (vendor, regulatory and legislative) effectively
- Operate efficiently (lower costs)

Green Dot is THE scale player within GPR

# Green Dot is a Leader in...



Green Dot has...

59,000 retail locations reaching 94% of Americans

Leading proprietary reload network

More than 4mm active accounts

Most- highly recognized GPR card brand

Green PlaNET platform

Green Dot Bank (acquisition closed Dec 2011)

Green Dot has built high barriers to entry over the past decade



## Strong Secular Trends

- Shift from cash to debit
- Credit is disfavored; “Pay Now” is in favor
- Dissatisfaction with banks

## More Distribution

- Increase penetration
- New partnerships
- New channels (online, government, payroll)

## New Products

- New bank-issued products outside of prepaid
- New co-branded private label programs
- New products targeting different needs

## More Usage

- Increase direct deposit penetration
- Attract more long-term need customers
- New features and simpler fee plans

## Acquisitions

- New products
- New channels
- New markets

Confident in ability to deliver strong sustainable organic growth



# Financial Summary



## High Growth

- Strong secular growth dynamics (card +9%, cash/checks flat) <sup>1</sup>
- Leadership position with low penetration
- Network-effect business model

## Stable and Predictable

- Strong top-line visibility
- Long-term contracts w/ national distribution partners
- Steadily improving cardholder retention
- No credit risk or interest rate risk in cardholder base

## Strong Operating Leverage

- Industry-leading scale, stable customer acquisition costs
- Margin expansion opportunities
- Once at scale, minimal capital required for continued growth

## Low Capital Intensity

- Low maintenance capex (~4-5% of revenue) <sup>2</sup>
- Minimal working capital requirements
- Debt-free, \$257 million of cash, cash equivalents, and investments<sup>2</sup>

<sup>1</sup> Nilson issue #985 (December 2011)

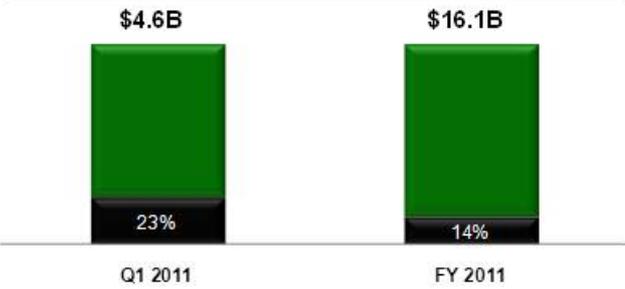
<sup>2</sup> As of 12/31/2011

# Share of Operating Metrics from Intuit

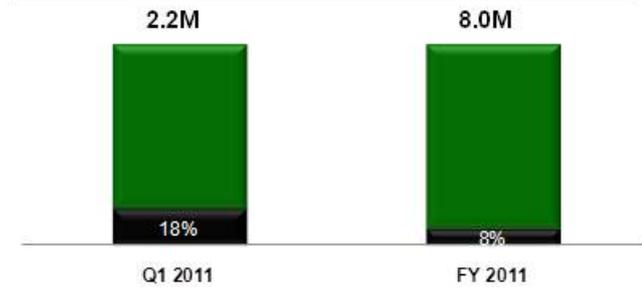


■ Intuit  
■ GD excl. Intuit

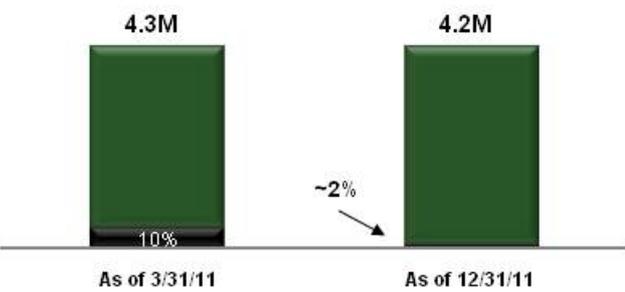
## GDV



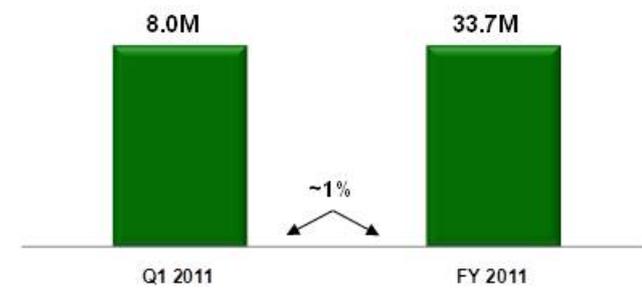
## New Cards Activated



## Active Cards



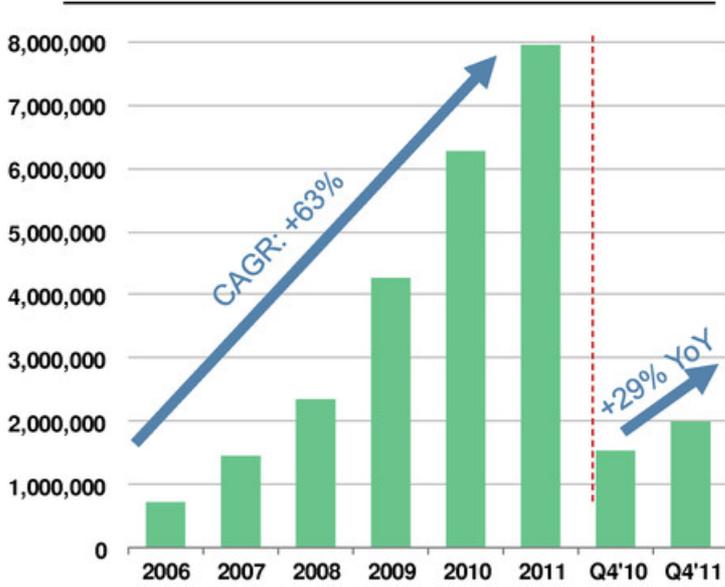
## Cash Transfers Applied



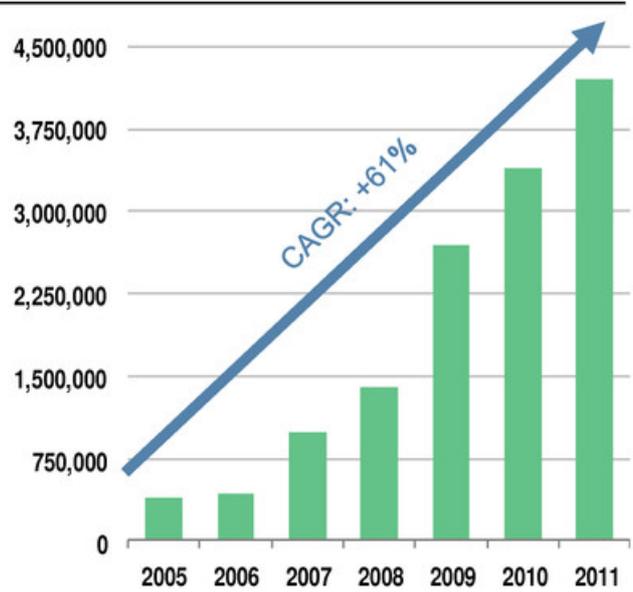
Intuit had the greatest impact during Q1



**New Cards Activated**



**Active Cards**

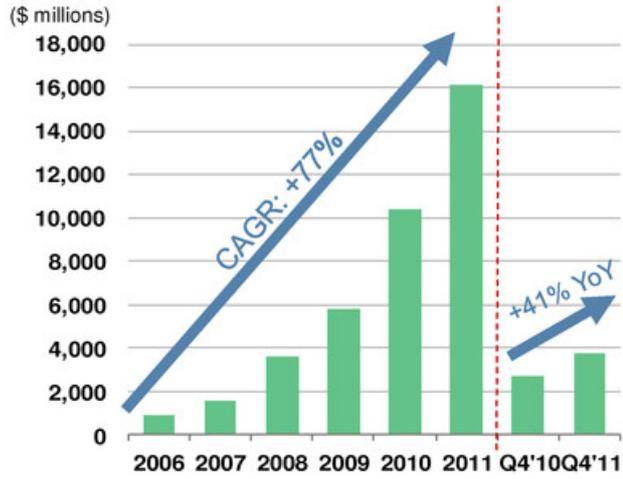


**Strong growth in new card activations is important factor driving rapid growth of our active card portfolio**

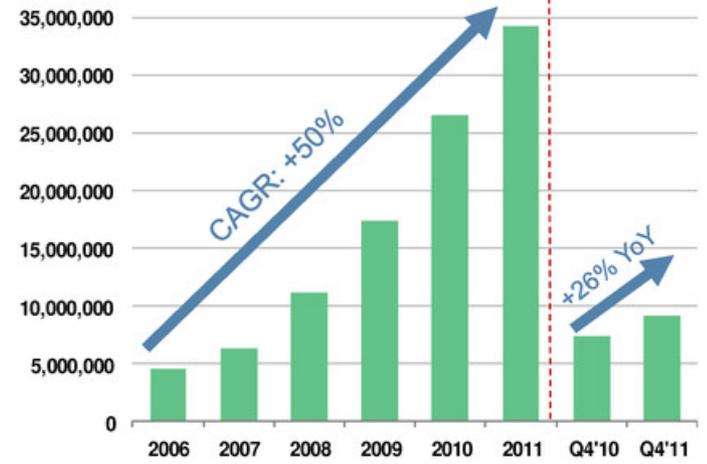
Note: Numbers for calendar years ended December 31; CAGR data from 2006 to 2011 for New Cards Activated.; CAGR data from 2005 to 2011 for Active Cards



## Gross Dollar Volume (GDV)



## Cash Transfers

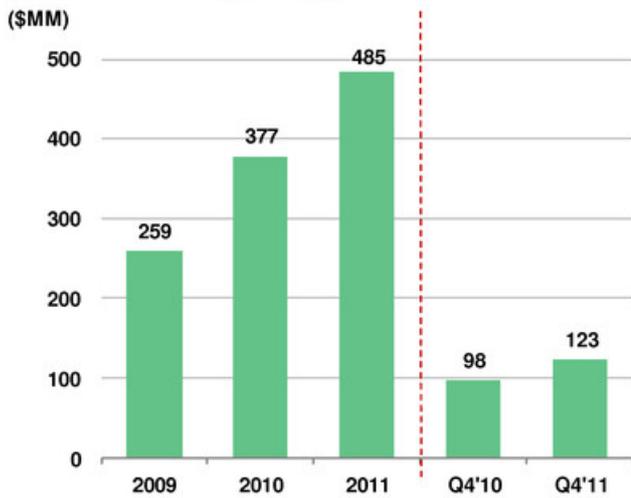


New and existing customers  
are using our cards and services more frequently

# Strong Revenue Growth

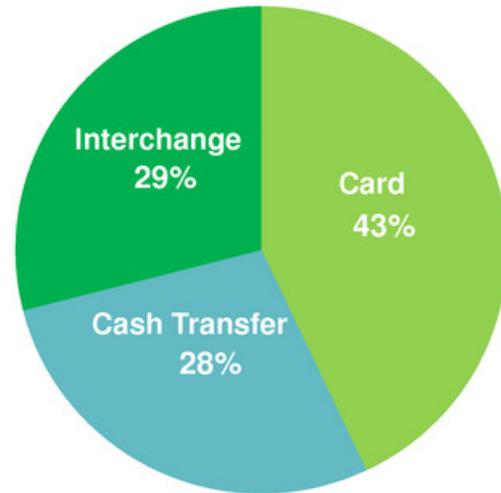


**Non-GAAP Total Operating Revenues<sup>1</sup>**



**Non-GAAP Total Operating Revenues<sup>1</sup> Breakdown**

2011



**Robust top-line growth has been driven organically**

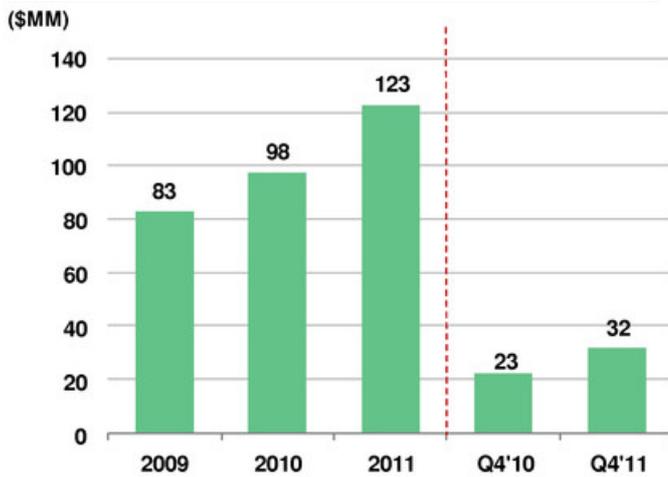
<sup>1</sup> Adds back stock-based retailer incentive compensation

Note: Numbers for calendar years ended December 31; reconciliation for adjustments can be found on slide 29

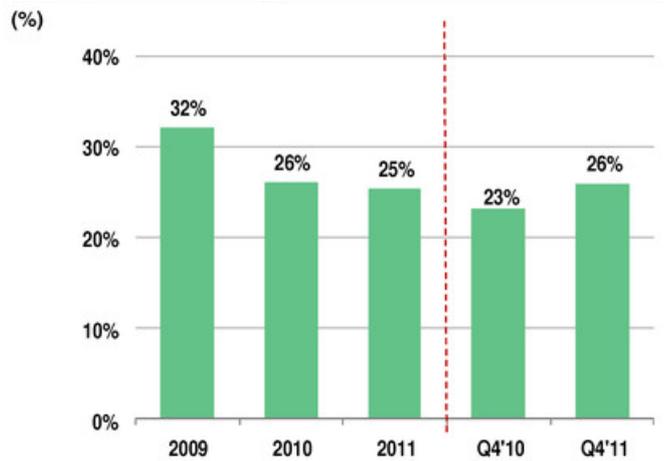
# Adjusted EBITDA and Margin



### Adjusted EBITDA<sup>1</sup>



### Adjusted EBITDA Margin<sup>2,3</sup>



Inherent scalability readily apparent after lapping Walmart renewal

<sup>1</sup>Adds back stock-based compensation expense and stock-based retailer incentive compensation

<sup>2</sup>Represents adjusted EBITDA divided by non-GAAP total operating revenues

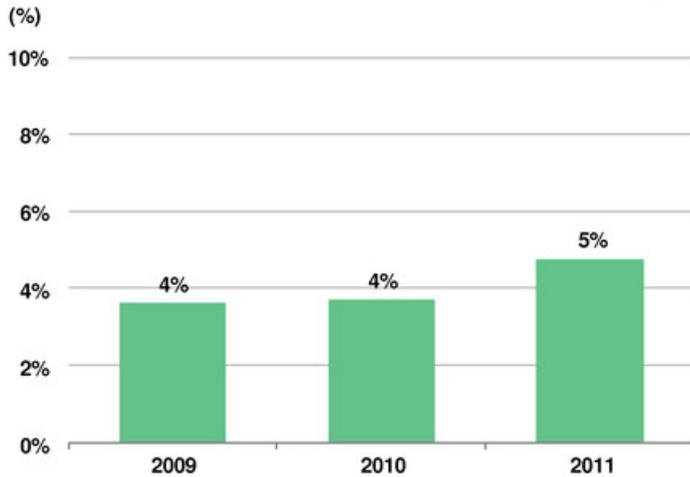
<sup>3</sup>Margin lower in 2010 due to revised Walmart commission structure associated with new 5yr contract signed May 2010

Note: Numbers for calendar years ended December 31; reconciliation for adjustments can be found on slide 29

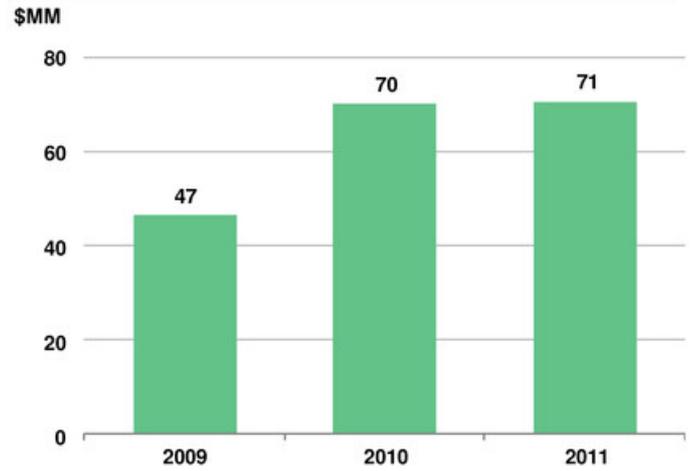
# Low Capital Intensity and Strong Cash Flow



**Capex / Total Operating Revenues**



**Cash Flows From Operations Less Capex**



Green Dot's business model is capital efficient and generates strong free cash flows



- Very large addressable market early in its adoption cycle
- Recognized leadership in the GPR prepaid market
- Disruptive technology and offering to traditional banking model
- Vertically integrated model with powerful network effects
- Barriers to entry around brand, compliance, distribution, network
- Sustainable robust organic top/bottom-line growth



Green Dot is a champion of the financially-underserved



# Appendix

# Reconciliation of Non-GAAP Financial Measures



	2009	2010	2011	Q4'10	Q4'11
Total operating revenues	\$ 258.5	\$ 363.9	\$ 467.4	\$ 91.8	\$ 119.7
Stock-based retailer incentive compensation	—	13.4	17.3	5.7	3.6
<b>Non-GAAP total operating revenues</b>	<b>\$ 258.5</b>	<b>\$ 377.3</b>	<b>\$ 484.7</b>	<b>\$ 97.5</b>	<b>\$ 123.2</b>

<i>\$ in millions</i>					
	2009	2010	2011	Q4'10	Q4'11
Net income	\$ 40.6	\$ 42.2	\$ 52.1	\$ 7.9	\$ 14.0
Interest expense (income)	(0.3)	(0.3)	(0.6)	(0.1)	(0.2)
Income tax expense (benefit)	29.2	27.4	31.9	4.8	8.5
Depreciation & amortization	5.0	7.6	12.3	2.2	3.6
Stock-based compensation expense	8.3	7.2	9.5	2.0	2.5
Stock-based retailer incentive compensation	—	13.4	17.3	5.7	3.6
<b>Adjusted EBITDA</b>	<b>\$ 82.8</b>	<b>\$ 97.5</b>	<b>\$ 122.6</b>	<b>\$ 22.5</b>	<b>\$ 31.9</b>
<b>Non-GAAP total operating revenues</b>	<b>\$ 258.5</b>	<b>\$ 377.3</b>	<b>\$ 484.7</b>	<b>\$ 97.5</b>	<b>\$ 123.2</b>
<b>Adjusted EBITDA / non-GAAP total operating revenues (adjusted EBITDA margin)</b>	<b>32.0%</b>	<b>25.8%</b>	<b>25.3%</b>	<b>23.1%</b>	<b>25.9%</b>



## **Investor Relations Contact**

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**[cmammone@greendot.com](mailto:cmammone@greendot.com)**