As filed with the Securities and Exchange Commission on April 26, 2010

Registration No. 333-165081

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GREEN DOT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	**6199**	**95-4766827**
(State or other jurisdiction of incorporation or organization)	*(Primary standard industrial classification code number)*	*(I.R.S. employer identification no.)*

605 East Huntington Drive, Suite 205
Monrovia, CA 91016
(626) 739-3942
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

John C. Ricci
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o_____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o_____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o_____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☑ (Do not check if a smaller reporting company)	Smaller reporting company o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and neither we nor the selling stockholders are soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS
Subject to completion, dated April 26, 2010

Shares

Class A Common Stock

This is an initial public offering of shares of the Class A common stock of Green Dot Corporation. We are selling shares of our Class A common stock, and the selling stockholders are selling shares of our Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. The estimated initial public offering price is between $ and $ per share.

We have two classes of authorized common stock – Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and our Class B common stock are virtually identical, except with respect to voting and conversion. Each share of our Class A common stock is entitled to one vote per share. Each share of our Class B common stock is entitled to ten votes per share and will be convertible at any time into one share of our Class A common stock.

We intend to apply for the listing of our Class A common stock on the NYSE under the symbol ‘‘GDOT.”

	Per Share	*Total*
Initial public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to Green Dot, before expenses	$	$
Proceeds to the selling stockholders, before expenses	$	$

Green Dot and the selling stockholders have granted the underwriters an option, for a period of 30 days from the date of this prospectus, to purchase from them up to additional shares of our Class A common stock to cover over-allotments, if any.

Investing in our Class A common stock involves a high degree of risk. See “Risk Factors” beginning on page 9 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Delivery of the shares of our Class A common stock will be made on or about , 2010.

J.P. Morgan **Morgan Stanley**

Deutsche Bank Securities **Piper Jaffray** **UBS Investment Bank**

, 2010

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You should rely only on the information contained in this prospectus or in any free writing prospectus prepared by or on behalf of us and delivered or made available to you. Neither we nor the selling stockholders have authorized anyone to provide you with information different from that contained in this prospectus. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our Class A common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

Until , 2010, all dealers that buy, sell or trade in our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in our Class A common stock. You should read the entire prospectus carefully, including the section entitled "Risk Factors" and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment in our Class A common stock.

Green Dot Corporation

Green Dot is a leading prepaid financial services company providing simple, low-cost and convenient money management solutions to a broad base of U.S. consumers. We believe that we are the leading provider of general purpose reloadable prepaid debit cards in the United States and that our Green Dot Network is the leading prepaid reload network in the United States. We sell our cards and offer our reload services nationwide at approximately 50,000 retail store locations, which provide consumers convenient access to our products and services. Our technology platform, Green PlaNET, provides essential functionality, including point-of-sale connectivity and interoperability with Visa, MasterCard and other payment or funds transfer networks, and compliance and other capabilities to our Green Dot Network, enabling real-time transactions in a secure environment. The combination of our innovative products, broad retail distribution and proprietary technology creates powerful network effects, which we believe enhance the value we deliver to our customers, retail distributors and other participants in our network.

We were an early pioneer in the development of general purpose reloadable prepaid debit cards, or GPR cards, and associated reload services, which collectively we refer to as prepaid financial services. GPR cards are designed for general spending purposes and can be used anywhere the cards' applicable payment network, such as Visa or MasterCard, is accepted, but, unlike gift cards, can be reloaded with additional funds for ongoing, long-term use. We believe that we are the leading provider of GPR cards in the United States based on the 2.7 million active cards in our portfolio as of December 31, 2009, which we define as cards that have had a purchase, reload or ATM withdrawal transaction during the previous 90-day period.

We have built strong distribution and marketing relationships with many significant retail chains, including Walmart, Walgreens, CVS, Rite Aid, 7-Eleven, Kroger, K-Mart, Meijer and Radio Shack. These retail chains provide consumers with convenient locations to purchase and reload our cards. In addition, any holder of a GPR card issued by a member of our reload network may reload that card at any one of those locations. Currently, there are over 100 third-party prepaid card programs that use our nationwide reload network to facilitate reloading by their cardholders. We have also recently entered into an agreement with PayPal whereby its customers can add funds to any new or existing PayPal account through our reload network at all retail locations where we sell our products and services. In fiscal 2009, the gross dollar volume loaded to our GPR card and reload products was $4.7 billion, an increase of 66% over fiscal 2008.

We have developed a business model with powerful network effects. Growth in the number of our product and service offerings or our network participants, which include consumers, retail distributors and businesses that accept reloads or payments through the Green Dot Network, enhances the value we deliver to all network participants. Our technology platform, Green PlaNET, enables network participants to communicate and complete transactions rapidly and securely through our reload network or third-party payment or funds transfer networks, and is a central component of our network-based business model.

For the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009, our total operating revenues were $83.6 million, $168.1 million, $234.8 million and $112.8 million, respectively. In the same periods, we generated operating income of $1.2 million, $29.2 million, $63.7 million and $23.3 million, respectively.

Industry Overview

Prepaid cards have emerged as an attractive product within the electronic payments industry. They are easy for consumers to understand and use because they work in a manner similar to traditional debit cards, allowing the cardholder to use a conventional plastic card linked to an account established at a financial institution. According to Mercator Advisory Group's "Prepaid Market Forecast 2009 to 2012" research report, $8.7 billion was loaded onto GPR cards in the United States in 2008 and $118.5 billion is expected to be loaded onto GPR cards in the United States in 2012, reflecting a 92% compound annual growth rate during that four-year period. We believe that this growth in the use of GPR cards will contribute to a substantial increase in the demand for prepaid financial services.

The prepaid financial services industry is fragmented and its products are relatively early in their life cycles. Vendors generally do not have a broad set of product and service offerings or capabilities, and no single vendor currently provides all of the elements that are necessary to establish and operate a GPR card program. We believe this creates a significant opportunity for a vertically-integrated provider with a broad suite of innovative products and services.

Our Competitive Strengths

Our combination of innovative products and marketing expertise, a known brand name, a nationwide retail distribution presence and proprietary technology supports our network-based business model and has enabled us to become a leading provider of prepaid financial services in the United States. Our strengths include:

- *Innovative Product and Marketing Expertise.* We are an innovator in the development, merchandising and marketing of prepaid financial services. We believe we were the first company to combine the products, technology platform and distribution channel required to make retailer-distributed GPR cards a viable product offering. Our consumer focus has led us to enhance our product packaging and product displays in retail locations to educate consumers and promote our products and services more effectively. We believe that we have the strongest brand in the prepaid financial services industry, and we continue to build brand awareness using national television advertising.
- *Leading Retail Distribution.* We have established a nationwide retail distribution network, consisting of approximately 50,000 retail store locations, which gives us access to the vast majority of the U.S. population. According to a Scarborough Research survey, which was conducted between August 2008 and September 2009, at least 93% of U.S. adult respondents had shopped at one or more of the stores of our current retail distributors within the past twelve months.
- *Leading Reload Network in the United States.* We believe our Green Dot Network is the leading reload network for prepaid cards in the United States. We also believe that it can be expanded and adapted to many new and evolving applications in the electronic payments industry.
- *Proprietary Technology.* Green PlaNET, our centralized processing platform, includes a variety of proprietary software applications that, together with third-party applications, run our front-end, back-end, anti-fraud, regulatory compliance and customer service processing systems. It enables us to develop, distribute and support a variety of products and services effectively. This platform also enables our cards and Green Dot Network to interoperate with Visa, MasterCard and other payment or funds transfer networks, allowing our cardholders to make purchases and complete other transactions.
- *Business Model with Powerful Network Effects.* The combination of our broad group of products and services, large portfolio of active cards, nationwide footprint of retail distributors and proprietary technology creates powerful network effects. Growth in the number of our product and service offerings or network participants enhances the value we deliver to all network participants. For example, we are able to attract retail distributors because of the large number of consumers who actively use our reload network. We believe the breadth and depth

of our network would be difficult to replicate and represents a significant competitive advantage, as well as a barrier to entry for potential competitors.

- *Vertical Integration.* We believe that we are more vertically integrated than our competitors, based on our distribution capabilities, processing platform, program management skills and proprietary reload network. Whereas we have built our offerings primarily around our own internally-developed capabilities, none of our competitors has been able to offer products and services similar to ours without collaborating with third parties to provide one or more of the essential features of prepaid financial service offerings, such as program management or the reload network. Our vertical integration has allowed us to reduce costs across our operations and, we expect, will continue to provide us with opportunities to reduce operational costs in the future. It also enables us to scale our business quickly in response to rising demand and to ensure high-quality service for our customers.
- *Strong Regulatory and Compliance Infrastructure.* We employ a proactive approach to licensing, regulatory and compliance matters, which we believe provides us with an important competitive advantage. We believe that this has helped us develop strong relationships with leading retailers and financial institutions and has prepared us well for changes in the regulatory environment.

Our Strategy

The key components of our strategy include:

- *Increasing the Number of Network Participants.* We intend to enhance the network effects in our business model in the following ways:
  - attracting new users by introducing new products, improving current products and promoting our products;
  - expanding and strengthening our distribution by establishing relationships with additional high-quality retail chains and accelerating our entry into new distribution channels; and
  - adding businesses that accept reloads or payments through, and applications for, the Green Dot Network by continuing to enroll additional third-party prepaid card program providers in our reload network and to identify additional uses for our reload network's cash transfer technology.
- *Increasing Revenue per Customer.* We intend to pursue greater revenue per customer by improving cardholder retention, increasing card usage and increasing adoption of optional revenue-generating services.
- *Improving Operating Efficiencies.* We intend to leverage our growing scale and vertical integration to generate incremental operating efficiencies, which will provide us with the flexibility to engage in new marketing programs, reduce pricing and make other investments in our business to maintain our leadership position.
- *Broadening Brand and Product Awareness.* We intend to broaden awareness of the Green Dot brand and our products and services through national television advertising, online advertising and ongoing enhancements to our packaging and merchandising.
- *Acquiring a Bank and Complementary Businesses.* We intend to pursue acquisitions that will help us achieve our strategic objectives, particularly those designed to improve operating revenue growth and operating efficiencies. In February 2010, we entered into a definitive agreement to acquire Utah-based Bonneville Bancorp, a bank holding company, and its subsidiary commercial bank, Bonneville Bank, for an aggregate cash purchase price of approximately $15.7 million, and filed applications with the appropriate federal and state regulators seeking approvals for this transaction. We believe this acquisition will increase the efficiency with which we introduce and manage potential new products and services, reduce the risk that

we would be negatively impacted by changes in the business practices of the banks that issue our cards, reduce the sponsorship and service fees and other expenses that we pay to third parties, and allow us to serve our customers better and more efficiently through a more vertically integrated platform.

Risks Affecting Us

Our business is subject to numerous risks, which are highlighted in the section entitled "Risk Factors" immediately following this prospectus summary. These risks represent challenges to the successful implementation of our strategy and to the growth and future profitability of our business. These risks include:

- our growth rates may decline in the future;
- operating revenues derived from sales at Walmart and our other three largest retail distributors represented 66%, 9%, 8% and 6%, respectively, of our total operating revenues during the five months ended December 31, 2009, and the loss of operating revenues from any of these retail distributors would adversely affect our business;
- our future success depends upon our retail distributors' active and effective promotion of our products and services, but their interests and operational decisions might not always align with our interests;
- the industry in which we compete is highly competitive and has a number of major participants, which could adversely affect our operating revenue growth; and
- we operate in a highly regulated environment; failure to comply with applicable laws or regulations, or changes in those laws or regulations that adversely affect our operating methods, could negatively impact our business.

Corporate History and Information

We were incorporated in Delaware in October 1999 as Next Estate Communications, Inc. and changed our name to Green Dot Corporation in October 2005. Our principal executive offices are located at 605 East Huntington Drive, Suite 205, Monrovia, California 91016, and our telephone number is (626) 739-3942. Our website address is www.greendot.com. The information on, or that can be accessed through, our website is not incorporated by reference into this prospectus and should not be considered to be a part of this prospectus.

Unless otherwise indicated, the terms "Green Dot," "we," "us" and "our" refer to Green Dot Corporation, a Delaware corporation, together with its consolidated subsidiary, the term "prepaid cards" refers to prepaid debit cards and the term "our cards" refers to our Green Dot-branded and co-branded GPR cards. In addition, "prepaid financial services" refers to GPR cards and associated reload services, a segment of the prepaid card industry.

In September 2009, we changed our fiscal year-end from July 31 to December 31. Throughout this prospectus, references to "fiscal 2007," "fiscal 2008" and "fiscal 2009" are to the fiscal years ended July 31, 2007, 2008 and 2009, respectively.

Green Dot and MoneyPak are our registered trademarks in the United States, and the Green Dot logo is our trademark. Other trademarks appearing in this prospectus are the property of their respective holders.

The Offering

Class A common stock offered by us	shares
Class A common stock offered by the selling stockholders	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares(1)
Total Class A and Class B common stock to be outstanding after this offering	shares
Voting rights	We have two classes of authorized common stock – Class A common stock and Class B common stock. The rights of the holders of our Class A and Class B common stock are virtually identical, except with respect to voting and conversion. The holders of our Class B common stock are entitled to ten votes per share, and the holders of our Class A common stock are entitled to one vote per share. The holders of our Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by law. Each share of our Class B common stock is convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers or the date that the total number of shares of Class B common stock outstanding represents less than 10% of the total number of shares of Class A and Class B common stock outstanding. See “Description of Capital Stock.”
Use of proceeds	We expect to use the net proceeds of this offering for general corporate purposes, including working capital and capital expenditures. We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products, services, technologies or assets. We will not receive any proceeds from the sale of shares by the selling stockholders. See “Use of Proceeds.”
Dividends	We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our Class A common stock for the foreseeable future.
Proposed NYSE symbol	“GDOT”

(1) The shares of our Class B common stock outstanding after this offering will represent approximately % of the total number of shares of our Class A and Class B common stock outstanding after this offering and % of the combined voting power of our Class A and Class B common stock outstanding after this offering.

The number of shares of our Class A and Class B common stock to be outstanding after this offering is based upon shares outstanding as of December 31, 2009, and excludes:

- 5,687,321 shares of our Class B common stock issuable upon the exercise of stock options outstanding as of December 31, 2009 with a weighted average exercise price of $7.98 per share (including shares that we expect to be sold in this offering by certain selling stockholders upon the exercise of vested stock options with a weighted average exercise price of $ per share and the conversion of the shares received into Class A common stock);
- 130,500 shares of our Class B common stock issuable upon the exercise of stock options granted after December 31, 2009 with an exercise price of $25.00 per share;
- 4,567,242 shares of our Class B common stock issuable upon the exercise of warrants outstanding as of December 31, 2009 with a weighted average exercise price of $22.31 per share, including a warrant to purchase up to 4,283,456 shares that is exercisable only upon the achievement of performance goals specified in our arrangement with PayPal, Inc.; and
- shares of our Class A common stock reserved for issuance under our 2010 Equity Incentive Plan, which will become effective on the first day that our Class A common stock is publicly traded, as more fully described in "Executive Compensation – Employee Benefit Plans – 2010 Equity Incentive Plan."

Except as otherwise indicated, all information in this prospectus assumes:

- the automatic conversion of all outstanding shares of our preferred stock into 24,941,521 shares of our Class B common stock and the conversion by the selling stockholders of shares of our Class B common stock into a like number of shares of our Class A common stock, in each case immediately prior to the completion of this offering;
- the filing of our restated certificate of incorporation and the effectiveness of our restated bylaws, which will occur immediately following the completion of the offering; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our Class A common stock from us and the selling stockholders in this offering.

In March 2010, when we adopted our dual class stock structure, all outstanding shares of our common stock converted automatically into a like number of shares of Class B common stock. As of March 31, 2010, there were 12,941,968 shares of Class B common stock and no shares of Class A common stock outstanding. See "Description of Capital Stock," including "– Common Stock" and " – Anti-Takeover Provisions – Dual Class Stock Structure."

Summary Consolidated Financial and Other Data

The following tables present summary historical financial data for our business. You should read this information together with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, each included elsewhere in this prospectus.

We derived the statement of operations data for the years ended July 31, 2007, 2008 and 2009 and for the five months ended December 31, 2009, and the balance sheet data as of December 31, 2009, from our audited consolidated financial statements included elsewhere in this prospectus. We derived the statement of operations data for the years ended July 31, 2005 and 2006 from our unaudited consolidated financial statements not included in this prospectus. Our historical results are not necessarily indicative of our results to be expected in any future period.

The pro forma per share data give effect to the conversion of all currently outstanding shares of our convertible preferred stock into shares of our Class B common stock upon the closing of this offering, as though the conversion had occurred at the beginning of the indicated fiscal period. For further information concerning the calculation of pro forma per share information, please refer to note 2 and note 12 of our notes to consolidated financial statements.

	Year Ended July 31,					Five Months Ended December 31, 2009
	2005	2006	2007	2008	2009	
	(Unaudited)		(In thousands, except per share amounts)			
Consolidated Statement of Operations Data:						
Operating revenues:						
Card revenues	$21,771	$36,359	$45,717	$91,233	$119,356	$50,895
Cash transfer revenues	12,064	20,616	25,419	45,310	62,396	30,509
Interchange revenues	5,705	9,975	12,488	31,583	53,064	31,353
Total operating revenues	39,540	66,951	83,624	168,126	234,816	112,757
Operating expenses:						
Sales and marketing expenses	19,148	28,660	38,838	69,577	75,786	31,333
Compensation and benefits expenses(1)	11,584	18,499	20,610	28,303	40,096	26,610
Processing expenses	6,990	8,547	9,809	21,944	32,320	17,480
Other general and administrative expenses	6,521	10,077	13,212	19,124	22,944	14,020
Total operating expenses	44,243	65,783	82,469	138,948	171,146	89,443
Operating income	(4,703)	1,168	1,155	29,178	63,670	23,314
Interest income	300	301	771	665	396	115
Interest expense	(474)	(823)	(625)	(247)	(1)	(2)
Income before income taxes	(4,877)	645	1,301	29,596	64,065	23,427
Income tax expense (benefit)	—	111	(3,346)	12,261	26,902	9,764
Net income	(4,877)	535	4,647	17,335	37,163	13,663
Dividends, accretion and allocated earnings of preferred stock	—	(367)	(5,157)	(13,650)	(29,000)	(9,170)
Net income (loss) allocated to common stockholders	$(4,877)	$168	$(510)	$3,685	$8,163	$4,493
Earnings (loss) per common share:						
Basic	$(0.48)	$0.02	$(0.05)	$0.34	$0.68	$0.37
Diluted	$(0.48)	$0.01	$(0.05)	$0.26	$0.52	$0.29
Weighted-average common shares issued and outstanding	10,228	10,873	11,100	10,757	12,036	12,222
Weighted-average diluted common shares issued and outstanding	10,228	13,194	11,100	14,154	15,712	15,425
Pro forma earnings per common share (unaudited):						
Basic					$1.01	$0.37
Diluted					$0.91	$0.34
Pro forma weighted-average shares issued and outstanding (unaudited):						
Basic					36,978	37,164
Diluted					40,654	40,367

(1) Includes stock-based compensation expense of $0, $0, $156,000, $1.2 million and $2.5 million for the years ended July 31, 2005, 2006, 2007, 2008 and 2009, respectively, and $6.8 million for the five months ended December 31, 2009.

	Year Ended July 31,					Five Months Ended December 31,
	2005	2006	2007	2008	2009	2009
	(Dollars in thousands)					
Statistical Data (Unaudited):						
Number of GPR cards activated	428,737	721,561	894,295	2,167,004	3,106,923	2,105,908
Number of cash transfers	2,262,854	4,055,775	4,992,956	9,153,119	14,084,458	8,188,264
Number of active cards as of period end(1)	289,086	428,300	625,165	1,270,072	2,056,828	2,688,975
Gross dollar volume(2)	$414,910	$801,956	$1,134,175	$2,831,278	$4,702,914	$2,734,087

(1) Represents the total number of GPR cards in our portfolio that have had a purchase, reload or ATM withdrawal transaction during the previous 90-day period.

(2) Represents the total dollar volume of funds loaded to our GPR card and reload products in the specified period.

The following table presents consolidated balance sheet data as of December 31, 2009 on:

- an actual basis; and
- an as adjusted basis to give effect to the sale of the shares of our Class A common stock offered by us in this prospectus at an assumed initial public offering price of $ per share, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

	As of December 31, 2009	
	Actual	As Adjusted(1)
	(In thousands)	
Consolidated Balance Sheet Data:		
Cash, cash equivalents and restricted cash(2)	$ 71,684	$
Settlement assets(3)	42,569	42,569
Total assets	183,108	
Settlement obligations(3)	42,569	42,569
Long-term debt	—	—
Total liabilities	111,744	111,744
Total stockholders' equity	71,364	

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, respectively, our cash, cash equivalents and restricted cash, total assets and total stockholders' equity by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

(2) Includes $15.4 million of restricted cash. We maintain restricted deposits in bank accounts to support our line of credit.

(3) Our retail distributors collect customer funds for purchases of new cards and reloads and then remit these funds directly to bank accounts established on behalf of those customers by the banks that issue our cards. Our retail distributors' remittance of these funds takes an average of three business days. Settlement assets represent the amounts due from our retail distributors for customer funds collected at the point of sale that have not yet been remitted to the card issuing banks. Settlement obligations represent the amounts that are due from us to the card issuing banks for funds collected but not yet remitted by our retail distributors and not funded by our line of credit. We have no control over or access to customer funds remitted by our retail distributors to the card issuing banks. Customer funds therefore are not our assets, and we do not recognize them in our consolidated financial statements.

RISK FACTORS

This offering and an investment in our Class A common stock involve a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, before deciding to invest in our Class A common stock. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

Our growth rates may decline in the future.

In recent quarters, our operating income and net income, while still increasing significantly year over year, have not always increased sequentially and the rate of growth of our operating revenues has declined. Accordingly, there can be no assurance that we will be able to continue our historical growth rates in future periods, and we would expect seasonal or other influences to cause periodic sequential quarterly declines in our operating income and net income. In the near term, our continued growth depends in significant part on our ability, among other things, to attract new users of our products, to expand our reload network and to increase our revenues per customer. Since the value we provide to our network participants relates in large part to the number of users of, businesses that accept reloads or payments through, and applications enabled by, the Green Dot Network, our operating revenues could suffer if we were unable to increase the number of purchasers of our GPR cards and to expand and adapt our reload network to meet consumers' evolving needs. We may fail to expand our reload network for a number of reasons, including our inability to produce products and services that appeal to consumers and lead to increased new card sales, our loss of one or more key retail distributors or our loss of key, or failure to add, businesses that accept reloads or payments through the Green Dot Network, which we refer to as our network acceptance members.

We may not be able to increase card usage and cardholder retention, which have been two important contributors to our growth. Currently, many of our cardholders use their cards infrequently or do not reload their cards. We may be unable to generate increases in card usage or cardholder retention for a number of reasons, including our inability to maintain our existing distribution channels, the failure of our cardholder retention and usage incentives to influence cardholder behavior, our inability to predict accurately consumer preferences or industry changes and to modify our products and services on a timely basis in response thereto, and our inability to produce new features and services that appeal to cardholders.

As the prepaid financial services industry continues to develop, our competitors may be able to offer products and services that are, or that are perceived to be, substantially similar to or better than ours. This may force us to compete on the basis of price and to expend significant advertising, marketing and other resources in order to remain competitive. Even if we are successful at increasing our operating revenues through our various initiatives and strategies, we will experience an inevitable decline in growth rates as our operating revenues increase to higher levels and we may also experience a decline in margins. If our operating revenue growth rates slow materially or decline, our business, operating results and financial condition could be adversely affected.

Operating revenues derived from sales at Walmart and our other three largest retail distributors represented 66%, 9%, 8% and 6%, respectively, of our total operating revenues during the five months ended December 31, 2009, and the loss of operating revenues from any of these retail distributors would adversely affect our business.

Most of our operating revenues are derived from prepaid financial services sold at our four largest retail distributors. As a percentage of total operating revenues, operating revenues derived from products and services sold at the store locations of Wal-Mart Stores, Inc. (or Walmart) and our three

other largest retail distributors, as a group, were approximately 66% and 23%, respectively, in the five months ended December 31, 2009. While we do not expect calendar 2010 operating revenues derived from products and services sold at Walmart stores to increase as a percentage of our total operating revenues, we expect that Walmart and our other three largest retail distributors will continue to have a significant impact on our operating revenues in future years. It would be difficult to replace any of our large retail distributors, particularly Walmart, and the operating revenues derived from sales of our products and services at their stores. Accordingly, the loss of Walmart or any of our other three largest retail distributors would have a material adverse effect on our business, and might have a positive impact on the business of one of our competitors if it were able to replace us. In addition, any publicity associated with the loss of any of our large retail distributors could harm our reputation, making it more difficult to attract and retain consumers and other retail distributors, and could lessen our negotiating power with our remaining and prospective retail distributors.

Our contracts with these retail distributors have terms that expire at various dates between 2011 and 2013, subject to early termination provisions. There can be no assurance that we will be able to continue our relationships with our largest retail distributors on the same or more favorable terms in future periods or that our relationships will continue beyond the terms of our existing contracts with them. Our operating revenues and operating results could suffer if, among other things, any of our retail distributors renegotiates, terminates or fails to renew, or to renew on similar or favorable terms, its agreement with us or otherwise chooses to modify the level of support it provides for our products.

Our future success depends upon our retail distributors' active and effective promotion of our products and services, but their interests and operational decisions might not always align with our interests.

Substantially all of our operating revenues are derived from our products and services sold at the stores of our retail distributors. Revenues from our retail distributors depend on a number of factors outside our control and may vary from period to period. Because we compete with many other providers of consumer products for placement and promotion of products in the stores of our retail distributors, our success depends on our retail distributors and their willingness to promote our products and services successfully. In general, our contracts with these third parties allow them to exercise significant discretion over the placement and promotion of our products in their stores, and they could give higher priority to the products and services of other companies. Accordingly, losing the support of our retail distributors might limit or reduce the sales of our cards and MoneyPak reload product. Our operating revenues may also be negatively affected by our retail distributors' operational decisions. For example, if a retail distributor fails to train its cashiers to sell our products and services or implements changes in its systems that disrupt the integration between its systems and ours, we could experience a decline in our product sales. Even if our retail distributors actively and effectively promote our products and services, there can be no assurance that their efforts will result in growth of our operating revenues.

The industry in which we compete is highly competitive, which could adversely affect our operating revenue growth.

The prepaid financial services industry is highly competitive and includes a variety of financial and non-financial services vendors. Our current and potential competitors include:

- prepaid card program managers, such as First Data Corporation (or First Data), Netspend Corporation (or Netspend), AccountNow, Inc. (or AccountNow), PreCash Inc. (or PreCash) and UniRush, LLC (or Rush Card);
- reload network providers, such as Visa, Inc. (or Visa), MasterCard International Incorporated (or MasterCard), The Western Union Company (or Western Union) and MoneyGram International, Inc. (or MoneyGram); and
- prepaid card distributors, such as InComm and Blackhawk Network, Inc. (or Blackhawk).

Some of these vendors compete with us in more than one of the vendor categories described above, while others are primarily focused in a single category. In addition, competitors in one category have worked or are working with competitors in other categories to compete with us. A portion of our cash transfer revenues is derived from reloads to cards managed by companies that compete with us as program managers. We also face potential competition from retail distributors or from other companies, such as Visa, that may in the future decide to compete, or compete more aggressively, in the prepaid financial services industry.

We also compete with businesses outside of the prepaid financial services industry, including traditional providers of financial services, such as banks that offer demand deposit accounts and card issuers that offer credit cards, private label retail cards and gift cards.

Many existing and potential competitors have longer operating histories and greater name recognition than we do. In addition, many of our existing and potential competitors are substantially larger than we are, may already have or could develop substantially greater financial and other resources than we have, may offer, develop or introduce a wider range of programs and services than we offer or may use more effective advertising and marketing strategies than we do to achieve broader brand recognition, customer awareness and retail penetration. We may also face price competition that results in decreases in the purchase and use of our products and services. To stay competitive, we may have to increase the incentives that we offer to our retail distributors and decrease the prices of our products and services, which could adversely affect our operating results.

Our continued growth depends on our ability to compete effectively against existing and potential competitors that seek to provide prepaid cards or other electronic payment products and services. If we fail to compete effectively against any of the foregoing threats, our revenues, operating results, prospects for future growth and overall business could be materially and adversely affected.

We operate in a highly regulated environment, and failure by us or the businesses that participate in our reload network to comply with applicable laws and regulations could have an adverse effect on our business, financial position and results of operations.

We operate in a highly regulated environment, and failure by us or the businesses that participate in our reload network to comply with the laws and regulations to which we are subject could negatively impact our business. We are subject to state money transmission licensing requirements and a wide range of federal and other state laws and regulations, which are described under “Business – Regulation” below. In particular, our products and services are subject to an increasingly strict set of legal and regulatory requirements intended to protect consumers and to help detect and prevent money laundering, terrorist financing and other illicit activities.

Many of these laws and regulations are evolving, unclear and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. For example, with increasing frequency, federal and state regulators are holding businesses like ours to higher standards of training, monitoring and compliance, including monitoring for possible violations of laws by the businesses that participate in our reload network. Failure by us or those businesses to comply with the laws and regulations to which we are subject could result in fines, penalties or limitations on our ability to conduct our business, or federal or state actions, any of which could significantly harm our reputation with consumers and other network participants, banks that issue our cards and regulators, and could materially and adversely affect our business, operating results and financial condition.

Changes in laws and regulations to which we are subject, or to which we may become subject, may increase our costs of operation, decrease our operating revenues and disrupt our business.

Changes in laws and regulations may occur that could increase our compliance and other costs of doing business, require significant systems redevelopment, or render our products or services less profitable or obsolete, any of which could have an adverse effect on our results of operations. We could

face more stringent anti-money laundering rules and regulations, as well as more stringent licensing rules and regulations, compliance with which could be expensive and time consuming. For example, more stringent anti-money laundering regulations could require the collection and verification of more information from our customers, which could have a material adverse effect on our operations.

Changes in laws and regulations governing the way our products and services are sold could adversely affect our ability to distribute our products and services and the cost of providing those products and services. If onerous regulatory requirements were imposed on the sale of our products and services, the requirements could lead to a loss of retail distributors, which, in turn, could materially and adversely impact our operations.

In light of current economic conditions, legislators and regulators have increased their focus on the banking and consumer financial services industry, and there are extensive proposals in the U.S. Congress that could substantially change the way banks (including card issuing banks) and other financial services companies are regulated and able to offer their products to consumers. These changes, if made, could have an adverse effect on our business, financial position and results of operations. For example, changes in the way we or the banks that issue our cards are regulated could expose us to increased regulatory oversight and litigation. In addition, changes in laws and regulations that limit the fees that can be charged or the disclosures that must be provided with respect to our products and services could increase our costs and decrease our operating revenues.

Our pending bank acquisition will, if successful, subject our business to significant new, and potentially changing, regulatory requirements, which may adversely affect our business, financial position and results of operations.

Upon consummation of our pending bank acquisition, we will become a “bank holding company” under the Bank Holding Company Act of 1956, or BHC Act. As a bank holding company, we will be required to file periodic reports with, and will be subject to comprehensive supervision and examination by, the Federal Reserve Board. Among other things, we and the subsidiary bank we acquire will be subject to risk-based and leverage capital requirements, which could adversely affect our results of operations and restrict our ability to grow. These capital requirements, as well as other federal laws applicable to banks and bank holding companies, could also limit our ability to pay dividends. We also would likely incur additional costs associated with legal and regulatory compliance as a bank holding company, which could adversely affect our results of operations. In addition, as a bank holding company, we would generally be prohibited from engaging, directly or indirectly, in any activities other than those permissible for bank holding companies. This restriction might limit our ability to pursue future business opportunities we might otherwise consider but which might fall outside the activities permissible for a bank holding company. See “Business – Regulation – Bank Regulations.”

Moreover, substantial changes to banking laws are possible in the near future. There are extensive proposals in the U.S. Congress that could substantially change the regulatory framework affecting our operations. These changes, if they are made, could have an adverse effect on our business, financial position and results of operations.

We rely on relationships with card issuing banks to conduct our business, and our results of operations and financial position could be materially and adversely affected if we fail to maintain these relationships or we maintain them under new terms that are less favorable to us.

Substantially all of our cards are issued by Columbus Bank and Trust Company or GE Money Bank. Our relationships with these banks are currently, and will be for the foreseeable future, a critical component of our ability to conduct our business and to maintain our revenue and expense structure, because we are currently unable to issue our own cards, and, notwithstanding our pending bank acquisition, will be unable to do so for the foreseeable future at the volume necessary to conduct our business, if at all. If we lose or do not maintain existing banking relationships, we would incur significant switching and other costs and expenses and we and users of our products and services

could be significantly affected, creating contingent liabilities for us. As a result, the failure to maintain adequate banking relationships could have a material adverse effect on our business, results of operations and financial condition. Our agreements with the banks that issue our cards provide for revenue-sharing arrangements and cost and expense allocations between the parties. Changes in the revenue-sharing arrangements or the costs and expenses that we have to bear under these relationships could have a material impact on our operating expenses. In addition, we may be unable to maintain adequate banking relationships or, following their expiration in 2012 and 2013, renew our agreements with the banks that currently issue substantially all of our cards under terms at least as favorable to us as those existing before renewal.

We receive important services from third-party vendors, including card processing from Total System Services, Inc. Replacing them would be difficult and disruptive to our business.

Some services relating to our business, including fraud management and other customer verification services, transaction processing and settlement, card production and customer service, are outsourced to third-party vendors, such as Total System Services, Inc. for card processing and Genpact International, Inc. for call center services. It would be difficult to replace some of our third-party vendors, particularly Total System Services, in a timely manner if they were unwilling or unable to provide us with these services in the future, and our business and operations could be adversely affected.

Changes in credit card association or other network rules or standards set by Visa and MasterCard, or changes in card association and debit network fees or products or interchange rates, could adversely affect our business, financial position and results of operations.

We and the banks that issue our cards are subject to Visa and MasterCard association rules that could subject us to a variety of fines or penalties that may be levied by the card associations or networks for acts or omissions by us or businesses that work with us, including card processors, such as Total Systems Services, Inc. The termination of the card association registrations held by us or any of the banks that issue our cards or any changes in card association or other debit network rules or standards, including interpretation and implementation of existing rules or standards, that increase the cost of doing business or limit our ability to provide our products and services could have an adverse effect on our business, operating results and financial condition. In addition, from time to time, card associations increase the organization and/or processing fees that they charge, which could increase our operating expenses, reduce our profit margin and adversely affect our business, operating results and financial condition.

Furthermore, a substantial portion of our operating revenues is derived from interchange fees. For the five months ended December 31, 2009, interchange revenues represented 27.8% of our total operating revenues, and we expect interchange revenues to continue to represent a significant percentage of our total operating revenues in the near term. The amount of interchange revenues that we earn is highly dependent on the interchange rates that Visa and MasterCard unilaterally set and adjust from time to time. In light of recent legislation in foreign jurisdictions and recent attention generally on interchange rates in the United States, interchange rates could decline in the future. If that happens, our operating revenues, operating results, prospects for future growth and overall business could be materially and adversely affected.

Our business could suffer if there is a decline in the use of prepaid cards as a payment mechanism or there are adverse developments with respect to the prepaid financial services industry in general.

As the prepaid financial services industry evolves, consumers may find prepaid financial services to be less attractive than traditional or other financial services. Consumers might not use prepaid financial services for any number of reasons, including the general perception of our industry. For example, negative publicity surrounding other prepaid financial service providers could impact our

business and prospects for growth to the extent it adversely impacts the perception of prepaid financial services among consumers. If consumers do not continue or increase their usage of prepaid cards, our operating revenues may remain at current levels or decline. Predictions by industry analysts and others concerning the growth of the prepaid financial services as an electronic payment mechanism, including those included in this prospectus, may overstate the growth of any industry, segment or category, and you should not rely upon them. The projected growth may not occur or may occur more slowly than estimated. If consumer acceptance of prepaid financial services does not continue to develop or develops more slowly than expected or if there is a shift in the mix of payment forms, such as cash, credit cards, traditional debit cards and prepaid cards, away from our products and services, it could have a material adverse effect on our financial position and results of operations.

Fraudulent and other illegal activity involving our products and services could lead to reputational damage to us and reduce the use and acceptance of our cards and reload network.

Criminals are using increasingly sophisticated methods to capture cardholder account information in order to engage in illegal activities such as counterfeiting and identity theft. We rely upon third parties for some transaction processing services, which subjects us to risks related to the vulnerabilities of those third parties. A single significant incident of fraud, or increases in the overall level of fraud, involving our cards and other products and services, could result in reputational damage to us, which could reduce the use and acceptance of our cards and other products and services, cause retail distributors or network acceptance members to cease doing business with us or lead to greater regulation that would increase our compliance costs.

A data security breach could expose us to liability and protracted and costly litigation, and could adversely affect our reputation and operating revenues.

We, the banks that issue our cards and our retail distributors, network acceptance members and third-party processors receive, transmit and store confidential customer and other information in connection with the sale and use of our prepaid financial services. Our encryption software and the other technologies we use to provide security for storage, processing and transmission of confidential customer and other information may not be effective to protect against data security breaches by third parties. The risk of unauthorized circumvention of our security measures has been heightened by advances in computer capabilities and the increasing sophistication of hackers. The banks that issue our cards and our retail distributors, network acceptance members and third-party processors also may experience similar security breaches involving the receipt, transmission and storage of our confidential customer and other information. Improper access to our or these third parties' systems or databases could result in the theft, publication, deletion or modification of confidential customer and other information.

A data security breach of the systems on which sensitive cardholder data and account information are stored could lead to fraudulent activity involving our products and services, reputational damage and claims or regulatory actions against us. If we are sued in connection with any data security breach, we could be involved in protracted and costly litigation. If unsuccessful in defending that litigation, we might be forced to pay damages and/or change our business practices or pricing structure, any of which could have a material adverse effect on our operating revenues and profitability. We would also likely have to pay (or indemnify the banks that issue our cards for) fines, penalties and/or other assessments imposed by Visa or MasterCard as a result of any data security breach. Further, a significant data security breach could lead to additional regulation, which could impose new and costly compliance obligations. In addition, a data security breach at one of the banks that issue our cards or at our retail distributors, network acceptance members or third-party processors could result in significant reputational harm to us and cause the use and acceptance of our cards to decline, either of which could have a significant adverse impact on our operating revenues and future growth prospects.

Litigation or investigations could result in significant settlements, fines or penalties.

We have been the subject of general litigation and regulatory oversight in the past, and could be the subject of litigation, including class actions, and regulatory or judicial proceedings or investigations in the future. The outcome of litigation and regulatory or judicial proceedings or investigations is difficult to predict. Plaintiffs or regulatory agencies in these matters may seek recovery of very large or indeterminate amounts or seek to have aspects of our business suspended or modified. The monetary and other impact of these actions may remain unknown for substantial periods of time. The cost to defend, settle or otherwise resolve these matters may be significant.

If regulatory or judicial proceedings or investigations were to be initiated against us by private or governmental entities, our business, results of operations and financial condition could be adversely affected. Adverse publicity that may be associated with regulatory or judicial proceedings or investigations could negatively impact our relationships with retail distributors, network acceptance members and card processors and decrease acceptance and use of, and loyalty to, our products and related services.

We must adequately protect our brand and the intellectual property rights related to our products and services and avoid infringing on the proprietary rights of others.

The Green Dot brand is important to our business, and we utilize trademark registrations and other means to protect it. Our business would be harmed if we were unable to protect our brand against infringement and its value was to decrease as a result.

We rely on a combination of trademark and copyright laws, trade secret protection and confidentiality and license agreements to protect the intellectual property rights related to our products and services. We may unknowingly violate the intellectual property or other proprietary rights of others and, thus, may be subject to claims by third parties. If so, we may be required to devote significant time and resources to defending against these claims or to protecting and enforcing our own rights. Some of our intellectual property rights may not be protected by intellectual property laws, particularly in foreign jurisdictions. The loss of our intellectual property or the inability to secure or enforce our intellectual property rights or to defend successfully against an infringement action could harm our business, results of operations, financial condition and prospects.

We are exposed to losses from cardholder account overdrafts.

Our cardholders can incur charges in excess of the funds available in their accounts, and we may become liable for these overdrafts. While we decline authorization attempts for amounts that exceed the available balance in a cardholder's account, the application of card association rules, the timing of the settlement of transactions and the assessment of our monthly maintenance fee, among other things, can result in overdrawn accounts.

Maintenance fee assessment overdrafts accounted for approximately 91% of our aggregate overdrawn account balances in the five months ended December 31, 2009. Maintenance fee assessment overdrafts occur as a result of our charging a cardholder, pursuant to our terms and conditions, our monthly maintenance fee at a time when he or she does not have sufficient funds in his or her account. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates – Reserve for Uncollectible Overdrawn Accounts."

Our remaining overdraft exposure arises primarily from late-posting. A late-post occurs when a merchant posts a transaction within a card association-permitted timeframe but subsequent to our release of the authorization for that transaction, as permitted by card association rules. Under card association rules, we may be liable for the amount of the transaction even if the cardholder has made additional purchases in the intervening period and funds are no longer available on the card at the time the transaction is posted.

Overdrawn account balances are funded on our behalf by the bank that issued the overdrawn card. We are responsible to this card issuing bank for any losses associated with these overdrafts. Overdrawn account balances are therefore deemed to be our receivables due from cardholders. We maintain reserves to cover the risk that we may not recover these receivables due from our cardholders, but our exposure may increase above these reserves for a variety of reasons, including our failure to predict the actual recovery rate accurately. To the extent we incur losses from overdrafts above our reserves or we determine that it is necessary to increase our reserves substantially, our business, results of operations and financial condition could be materially and adversely affected.

We face settlement risks from our retail distributors, which may increase during an economic downturn.

The vast majority of our business is conducted through retail distributors that sell our products and services to consumers at their store locations. Our retail distributors collect funds from the consumers who purchase our products and services and then must remit these funds directly to accounts established on behalf of these consumers at the banks that issue our cards. The remittance of these funds by the retail distributor takes on average three business days. If a retail distributor becomes insolvent, files for bankruptcy, commits fraud or otherwise fails to remit proceeds to the card issuing bank from the sales of our products and services, we are liable for any amounts owed to the card issuing bank. As of December 31, 2009, we had assets subject to settlement risk of $42.6 million. Given the unprecedented volatility in global financial markets and the frequent occurrence of negative economic events, the approaches we use to assess and monitor the creditworthiness of our retail distributors may be inadequate, and we may be unable to detect and take steps to mitigate an increased credit risk in a timely manner.

A further economic downturn could result in settlement losses, whether or not directly related to our business. We are not insured against these risks. Significant settlement losses could have a material adverse effect on our business, results of operations and financial condition.

Future acquisitions or investments could disrupt our business and harm our financial condition.

We are in the process of acquiring a bank holding company and its subsidiary commercial bank, although we cannot guarantee when, if ever, this acquisition will be completed. In addition, we may pursue other acquisitions or investments that we believe will help us to achieve our strategic objectives. The process of integrating an acquired business, product or technology can create unforeseen operating difficulties, expenditures and other challenges such as:

- increased regulatory and compliance requirements, including, if we complete our pending bank acquisition, capital requirements applicable to us and our acquired subsidiary bank;
- implementation or remediation of controls, procedures and policies at the acquired company;
- diversion of management time and focus from operation of our then-existing business to acquisition integration challenges;
- coordination of product, sales, marketing and program and systems management functions;
- transition of the acquired company’s users and customers onto our systems;
- retention of employees from the acquired company;
- integrating employees from the acquired company into our organization;
- integration of the acquired company’s accounting, information management, human resource and other administrative systems and operations generally with ours;
- liability for activities of the acquired company prior to the acquisition, including violations of law, commercial disputes, and tax and other known and unknown liabilities; and

- litigation or other claims in connection with the acquired company, including claims brought by terminated employees, customers, former stockholders or other third parties.

If we are unable to address these difficulties and challenges or other problems encountered in connection with our bank acquisition or any future acquisition or investment, we might not realize the anticipated benefits of that acquisition or investment, we might incur unanticipated liabilities or we might otherwise suffer harm to our business generally.

To the extent we pay the consideration for any future acquisitions or investments in cash, it would reduce the amount of cash available to us for other purposes. Future acquisitions or investments could also result in dilutive issuances of our equity securities or the incurrence of debt, contingent liabilities, amortization expenses, or impairment charges against goodwill on our balance sheet, any of which could harm our financial condition and negatively impact our stockholders.

Economic, political and other conditions may adversely affect trends in consumer spending.

The electronic payments industry, including the prepaid financial services segment within that industry, depends heavily upon the overall level of consumer spending. Sustained deterioration in general economic conditions in the United States might reduce the number of our cards that are purchased or reloaded, the number of transactions involving our cards and the use of our reload network and related services. If general economic conditions result in a sustained reduction in the use of our products and related services, either as a result of a general reduction in consumer spending or as a result of a disproportionate reduction in the use of card-based payment systems, our business, results of operations and financial condition would be materially harmed.

Our business is dependent on the efficient and uninterrupted operation of computer network systems and data centers.

Our ability to provide reliable service to cardholders and other network participants depends on the efficient and uninterrupted operation of our computer network systems and data centers as well as those of our retail distributors, network acceptance members and third-party processors. Our business involves movement of large sums of money, processing of large numbers of transactions and management of the data necessary to do both. Our success depends upon the efficient and error-free handling of the money that is collected by our retail distributors and remitted to network acceptance members or the banks that issue our cards. We rely on the ability of our employees, systems and processes and those of the banks that issue our cards, our retail distributors, our network acceptance members and third-party processors to process and facilitate these transactions in an efficient, uninterrupted and error-free manner.

In the event of a breakdown, a catastrophic event (such as fire, natural disaster, power loss, telecommunications failure or physical break-in), a security breach or malicious attack, an improper operation or any other event impacting our systems or processes, or those of our vendors, or an improper action by our employees, agents or third-party vendors, we could suffer financial loss, loss of customers, regulatory sanctions and damage to our reputation. The measures we have taken, including the implementation of disaster recovery plans and redundant computer systems, may not be successful, and we may experience other problems unrelated to system failures. We may also experience software defects, development delays and installation difficulties, any of which could harm our business and reputation and expose us to potential liability and increased operating expenses. Some of our contracts with retail distributors, including our contract with Walmart, contain service level standards pertaining to the operation of our systems, and provide the retail distributor with the right to collect damages and potentially to terminate its contract with us for system downtime exceeding stated limits. If we face system interruptions or failures, our business interruption insurance may not be adequate to cover the losses or damages that we incur.

We must be able to operate and scale our technology effectively to match our business growth.

Our ability to continue to provide our products and services to a growing number of network participants, as well as to enhance our existing products and services and offer new products and services, is dependent on our information technology systems. If we are unable to manage the technology associated with our business effectively, we could experience increased costs, reductions in system availability and losses of our network participants. Any failure of our systems in scalability and functionality would adversely impact our business, financial condition and results of operations.

If we are unable to keep pace with the rapid technological developments in our industry and the larger electronic payments industry necessary to continue providing our network acceptance members and cardholders with new and innovative products and services, the use of our cards and other products and services could decline.

The electronic payments industry is subject to rapid and significant technological changes, including continuing advancements in the areas of radio frequency and proximity payment devices (such as contactless cards), e-commerce and mobile commerce, among others. We cannot predict the effect of technological changes on our business. We rely in part on third parties, including some of our competitors and potential competitors, for the development of, and access to, new technologies. We expect that new services and technologies applicable to our industry will continue to emerge, and these new services and technologies may be superior to, or render obsolete, the technologies we currently utilize in our products and services. Additionally, we may make future investments in, or enter into strategic alliances to develop, new technologies and services or to implement infrastructure change to further our strategic objectives, strengthen our existing businesses and remain competitive. However, our ability to transition to new services and technologies that we develop may be inhibited by a lack of industry-wide standards, by resistance from our retail distributors, network acceptance members, third-party processors or consumers to these changes, or by the intellectual property rights of third parties. Our future success will depend, in part, on our ability to develop new technologies and adapt to technological changes and evolving industry standards. These initiatives are inherently risky, and they may not be successful or may have an adverse effect on our business, financial condition and results of operations.

As a public company, we will be subject to additional financial and other reporting and corporate governance requirements that may be difficult for us to satisfy, will raise our costs and may divert resources and management attention from operating our business.

We have historically operated as a private company. After this offering, we will need to file with the Securities and Exchange Commission, or SEC, annual and quarterly information and other reports that are specified in the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC regulations. Thus, we will need to ensure that we have the ability to prepare on a timely basis financial statements that comply with SEC reporting requirements. We will also become subject to other reporting and corporate governance requirements, including the listing standards of the New York Stock Exchange, or the NYSE, and the provisions of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and the regulations promulgated thereunder, which will impose significant new compliance obligations upon us. As a public company, we will be required, among other things, to:

- prepare and distribute periodic reports and other stockholder communications in compliance with our obligations under the federal securities laws and the NYSE rules;
- define and expand the roles and the duties of our board of directors and its committees;
- institute more comprehensive compliance, investor relations and internal audit functions;
- evaluate and maintain our system of internal control over financial reporting, and report on management’s assessment thereof, in compliance with the requirements of Section 404 of the

Sarbanes-Oxley Act and related rules and regulations of the SEC and the Public Company Accounting Oversight Board; and

- involve and retain outside legal counsel and accountants in connection with the activities listed above.

The adequacy of our internal control over financial reporting must be assessed by management for each year commencing with the year ending December 31, 2011. We do not currently have comprehensive documentation of our internal control over financial reporting, nor do we document our compliance with these controls on a periodic basis in accordance with Section 404 of the Sarbanes-Oxley Act. Furthermore, we have not tested our internal control over financial reporting in accordance with Section 404 and, due to our lack of documentation, this testing would not be possible at this time. If we were unable to implement the controls and procedures required by Section 404 in a timely manner or otherwise to comply with Section 404, management might not be able to certify, and our independent registered public accounting firm might not be able to report on, the adequacy of our internal control over financial reporting. If we are unable to maintain adequate internal control over financial reporting, we might be unable to report our financial information on a timely basis and might suffer adverse regulatory consequences or violate NYSE listing standards. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

The changes necessitated by becoming a public company will require a significant commitment of additional resources and management oversight that will increase our costs and might place a strain on our systems and resources. As a result, our management's attention might be diverted from other business concerns. In addition, we might not be successful in implementing and maintaining controls and procedures that comply with these requirements. For example, in connection with the audit of our consolidated financial statements for the fiscal year ended July 31, 2009, we identified a significant deficiency in our internal control over financial reporting relating to our financial statement closing process and the need to enhance our financial reporting resources and infrastructure. If we fail to maintain an effective internal control environment or to comply with the numerous legal and regulatory requirements imposed on public companies, we could make material errors in, and be required to restate, our financial statements. Any such restatement could result in a loss of public confidence in the reliability of our financial statements and sanctions imposed on us by the SEC.

Our future success depends on our ability to attract, integrate, retain and incentivize key personnel.

Our future success will depend, to a significant extent, on our ability to attract, integrate, retain and incentivize key personnel, namely our management team and experienced sales, marketing and program and systems management personnel. We must retain and motivate existing personnel, and we must also attract, assimilate and motivate additional highly-qualified employees. We may experience difficulty assimilating our newly-hired personnel, which may adversely affect our business. Competition for qualified management, sales, marketing and program and systems management personnel can be intense. Competitors have in the past and may in the future attempt to recruit our top management and employees. If we fail to attract, integrate, retain and incentivize key personnel, our ability to manage and grow our business could be harmed.

We might require additional capital to support our business in the future, and this capital might not be available on acceptable terms, or at all.

If our unrestricted cash and cash equivalents balances and any cash generated from operations and from this offering are not sufficient to meet our future cash requirements, we will need to access additional capital to fund our operations. We may also need to raise additional capital to take

advantage of new business or acquisition opportunities. We may seek to raise capital by, among other things:

- issuing additional shares of our Class A common stock or other equity securities;
- issuing debt securities; or
- borrowing funds under a credit facility.

We may not be able to raise needed cash in a timely basis on terms acceptable to us or at all. Financings, if available, may be on terms that are dilutive or potentially dilutive to our stockholders, and the prices at which new investors might be willing to purchase our Class A common stock could be lower than the initial public offering price. The holders of new securities may also receive rights, preferences or privileges that are senior to those of existing holders of our Class A common stock. In addition, if we were to raise cash through a debt financing, the terms of the financing might impose additional conditions or restrictions on our operations that could adversely affect our business. If we require new sources of financing but they are insufficient or unavailable, we would be required to modify our operating plans to take into account the limitations of available funding, which would harm our ability to maintain or grow our business.

The occurrence of catastrophic events could damage our facilities or the facilities of third parties on which we depend, which could force us to curtail our operations.

We and some of the third-party service providers on which we depend for various support functions, such as customer service and card processing, are vulnerable to damage from catastrophic events, such as power loss, natural disasters, terrorism and similar unforeseen events beyond our control. Our principal offices, for example, are situated in the foothills of southern California near known earthquake fault zones and areas of elevated wild fire danger. If any catastrophic event were to occur, our ability to operate our business could be seriously impaired, as we do not maintain redundant systems for critical business functions, such as finance and accounting. In addition, we might not have adequate insurance to cover our losses resulting from catastrophic events or other significant business interruptions. Any significant losses that are not recoverable under our insurance policies, as well as the damage to, or interruption of, our infrastructure and processes, could seriously impair our business and financial condition.

Risks Related to Our Class A Common Stock and This Offering

We cannot assure you that a market will develop for our Class A common stock or what the market price of our Class A common stock will be.

No public trading market currently exists for our Class A common stock, and one may not develop or be sustained after this offering to provide you with adequate liquidity. If a market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at an attractive price or at all. We cannot predict the prices at which our Class A common stock will trade. The initial public offering price for our Class A common stock will be determined through negotiations among us, the selling stockholders and representatives of the underwriters and may not bear any relationship to the market price at which our Class A common stock will trade in the public market following this offering or to any other established criteria of the value of our business. A significant portion of our shares may not trade following the offering because our existing stockholders will continue to own approximately % of our shares. If these shares do not trade, there may be limited liquidity for shares of our Class A common stock following this offering.

The price of our Class A common stock may be volatile, and you could lose all or part of your investment.

In the recent past, stocks generally, and financial services company stocks in particular, have experienced high levels of volatility. The trading price of our Class A common stock following this

offering may fluctuate substantially and may be higher or lower than the initial public offering price. The trading price of our Class A common stock following this offering will depend on a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our Class A common stock as you may be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market prices and trading volumes of financial services company stocks;
- actual or anticipated changes in our results of operations or fluctuations in our operating results;
- actual or anticipated changes in the expectations of investors or the recommendations of any securities analysts who follow our Class A common stock;
- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- litigation involving us, our industry or both or investigations by regulators into our operations or those of our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- general economic conditions; and
- sales of shares of our Class A common stock by us or our stockholders.

In the past, many companies that have experienced volatility in the market price of their stock have become subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Our operating results may fluctuate in the future, which could cause our stock price to decline.

Our quarterly and annual results of operations may fluctuate in the future as a result of a variety of factors, many of which are outside of our control. If our results of operations fall below the expectations of investors or any securities analysts who follow our Class A common stock, the trading price of our Class A common stock could decline substantially. Fluctuations in our quarterly or annual results of operations may be due to a number of factors, including, but not limited to:

- the timing and volume of purchases, use and reloads of our prepaid cards and related products and services;
- the timing and success of new product or service introductions by us or our competitors;
- seasonality in the purchase or use of our products and services;
- fluctuations in customer retention rates;
- changes in the mix of products and services that we sell;
- changes in the mix of retail distributors through which we sell our products and services;

- the timing of commencement, renegotiation or termination of relationships with significant retail distributors;
- the timing of commencement, renegotiation or termination of relationships with significant network acceptance members;
- changes in our or our competitors' pricing policies or sales terms;
- the timing of commencement and termination of major advertising campaigns;
- the timing of costs related to the development or acquisition of complementary businesses;
- the timing of costs of any major litigation to which we are a party;
- the amount and timing of operating costs related to the maintenance and expansion of our business, operations and infrastructure;
- our ability to control costs, including third-party service provider costs;
- volatility in the trading price of our Class A common stock, which may lead to higher stock-based compensation expenses; and
- changes in the regulatory environment affecting the banking or electronic payments industries generally or prepaid financial services specifically.

Concentration of ownership among our existing directors, executive officers and principal stockholders may prevent new investors from influencing significant corporate decisions.

Our Class B common stock has ten votes per share and our Class A common stock, which is the stock we are selling in this offering, has one vote per share. Assuming the underwriters' option to purchase additional shares is not exercised, based upon beneficial ownership as of December 31, 2009, following this offering, our current directors, executive officers, holders of more than 5% of our total shares of common stock outstanding and their respective affiliates will, in the aggregate, beneficially own approximately % of our outstanding Class A and Class B common stock, representing approximately % of the voting power of our outstanding capital stock. As a result, these stockholders will be able to exercise a controlling influence over matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, and will have significant influence over our management and policies for the foreseeable future. Some of these persons or entities may have interests that are different from yours. For example, these stockholders may support proposals and actions with which you may disagree or which are not in your interests. The concentration of ownership could delay or prevent a change in control of our company or otherwise discourage a potential acquirer from attempting to obtain control of our company, which in turn could reduce the price of our Class A common stock. In addition, these stockholders, some of which have representatives sitting on our board of directors, could use their voting control to maintain our existing management and directors in office, delay or prevent changes of control of our company, or support or reject other management and board of director proposals that are subject to stockholder approval, such as amendments to our employee stock plans and approvals of significant financing transactions. See "Description of Capital Stock – Anti-Takeover Provisions."

Our stock price could decline due to the large number of outstanding shares of our common stock eligible for future sale.

Upon completion of this offering, we will have outstanding shares of our common stock, assuming no exercise of outstanding options or warrants after , 2010. The shares sold in this offering will be immediately tradable without restriction. Of the remaining shares:

- shares will be eligible for sale immediately upon completion of this offering;
- shares will be eligible for sale beginning 90 days after the date of this prospectus; and

- shares will be eligible for sale upon the expiration of lock-up and/or market standoff agreements, subject in some cases to the volume and other restrictions of Rule 144 and Rule 701 promulgated under the Securities Act of 1933, as amended, or the Securities Act.

The lock-up and market standoff agreements expire 180 days after the date of this prospectus, except that with respect to the lock-up agreements the 180-day period may be extended for up to 34 additional days under specified circumstances where we announce or pre-announce earnings or a material event occurs within 17 days prior to, or 16 days after, the termination of the 180-day period. The representatives of the underwriters may, in their sole discretion and at any time without notice, release all or any portion of the securities subject to lock-up agreements.

Immediately following this offering, the holders of approximately shares of our Class B common stock will be entitled to rights with respect to the registration of these shares under the Securities Act. See “Description of Capital Stock – Registration Rights.” If we register the resale of their shares following the expiration of the lock-up and market standoff agreements, these stockholders could sell those shares in the public market without being subject to the volume and other restrictions of Rules 144 and 701.

After the closing of this offering, we intend to register approximately shares of our Class A and Class B common stock subject to options outstanding or reserved for future issuance under our stock incentive plans. Of these shares, shares will be eligible for sale upon the exercise of vested options after the expiration of the lock-up and market standoff agreements. In addition, the shares subject to an outstanding warrant to purchase 283,786 shares of our Class B common stock could be eligible for sale after the expiration of the lock-up and market standoff agreements. Assuming our other outstanding warrant vests, up to an additional 4,283,456 shares will be eligible for sale after the expiration of lock-up and/or market standoff agreements.

Sales of substantial amounts of our Class A common stock in the public market following this offering, or even the perception that these sales could occur, could cause the trading price of our Class A common stock to decline. These sales could also make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate.

Because the initial public offering price of our Class A common stock will be substantially higher than the pro forma as adjusted net tangible book value per share of our outstanding Class A and Class B common stock following this offering, new investors will incur immediate and substantial dilution.

The initial public offering price will be substantially higher than the pro forma as adjusted net tangible book value per share of our Class A and Class B common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our Class A common stock in this offering, you will experience immediate dilution of approximately $ per share, the difference between the price per share you pay for our Class A common stock and its pro forma as adjusted net tangible book value per share following the offering. See “Dilution.” Furthermore, investors purchasing shares of our Class A common stock in this offering will only own approximately % of our outstanding shares of Class A and Class B common stock (and have % of the combined voting power of the outstanding shares of our Class A and Class B common stock) after the offering even though they will have contributed % of the total consideration received by us in connection with our sale of shares of our capital stock. To the extent outstanding options and warrants to purchase our Class B common stock are exercised, investors purchasing our Class A common stock in this offering will experience further dilution.

We will have broad discretion in the use of the net proceeds from this offering.

We cannot specify with certainty the particular uses of the net proceeds that we will receive from this offering. Our management will have broad discretion in the application of these proceeds, including for any of the purposes described in the section entitled “Use of Proceeds.” Accordingly, you

will have to rely upon the judgment of our management with respect to the use of the proceeds, with only limited information concerning management's specific intentions. Our management may spend a portion or all of the net proceeds from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value. In addition, a majority of the offering is comprised of shares of our Class A common stock being sold by the selling stockholders, and we will not receive any proceeds from the sale of those shares.

Our charter documents and Delaware law could discourage, delay or prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our restated certificate of incorporation and our restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions. These provisions, among other things:

- provide our Class B common stock with disproportionate voting rights (see "– Concentration of ownership among our existing directors, executive officers and principal stockholders may prevent new investors from influencing significant corporate decisions" above);
- provide for non-cumulative voting in the election of directors;
- provide for a classified board of directors;
- authorize our board of directors, without stockholder approval, to issue preferred stock with terms determined by our board of directors and to issue additional shares of our Class A and Class B common stock;
- limit the voting power of a holder, or group of affiliated holders, of more than 24.9% of our common stock to 14.9%;
- provide that only our board of directors may set the number of directors constituting our board of directors or fill vacant directorships;
- prohibit stockholder action by written consent and limit who may call a special meeting of stockholders; and
- require advance notification of stockholder nominations for election to our board of directors and of stockholder proposals.

These and other provisions in our restated certificate of incorporation and our restated bylaws, as well as provisions under Delaware law, could discourage potential takeover attempts, reduce the price that investors might be willing to pay in the future for shares of our Class A common stock and result in the trading price of our Class A common stock being lower than it otherwise would be. See "Description of Capital Stock," including " – Preferred Stock" and " – Anti-Takeover Provisions."

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the trading price of our Class A common stock could decline.

We expect that the trading price for our Class A common stock will be affected by any research or reports that securities analysts publish about us or our business. If one or more of the analysts who may elect to cover us or our business downgrade their evaluations of our Class A common stock, the price of our Class A common stock would likely decline. If one or more of these analysts cease coverage of our company, we could lose visibility in the market for our Class A common stock, which in turn could cause our stock price to decline.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our capital stock. Should we complete our proposed acquisition of a bank holding company and its subsidiary commercial bank, as a bank holding company, our ability to pay future dividends could be limited by the capital requirements imposed under the BHC Act, as well as other federal laws applicable to banks and bank holding companies. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. As a result, you will likely receive a return on your investment in our Class A common stock only if the market price of our Class A common stock increases.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this prospectus contains forward-looking statements. We may, in some cases, use words, such as “project,” “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “continue,” “should,” “would,” “could,” “potentially,” “will” or “may,” or other similar words and expressions that convey uncertainty about future events or outcomes to identify these forward-looking statements. Forward-looking statements in this prospectus include, among other things, statements about:

- our expectations regarding our operating revenues, expenses, effective tax rates and other results of operations;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- our liquidity and working capital requirements;
- our need to obtain additional funding and our ability to obtain future funding on acceptable terms;
- our spending of the net proceeds from this offering;
- the impact of seasonality on our business;
- the growth rates of the markets in which we compete;
- our anticipated strategies for growth and sources of new operating revenues;
- maintaining and expanding our customer base and our relationships with retail distributors and network acceptance members;
- our ability to anticipate market needs and develop new and enhanced products and services to meet those needs;
- our current and future products, services, applications and functionality and plans to promote them;
- anticipated trends and challenges in our business and in the markets in which we operate;
- the evolution of technology affecting our products, services and markets;
- our ability to retain and hire necessary employees and to staff our operations appropriately;
- management compensation and the methodology for its determination;
- our ability to find future acquisition opportunities on favorable terms or at all and to manage any acquisitions;
- our ability to complete our pending bank acquisition and our expectations regarding the benefits of doing so;
- our efforts to make our business more vertically integrated;
- our ability to compete in our industry and innovation by our competitors;
- our ability to stay abreast of new or modified laws and regulations that currently apply or become applicable to our business;
- estimates and estimate methodologies used in preparing our consolidated financial statements and determining option exercise prices; and
- the future trading prices of our Class A common stock and the impact of any securities analysts’ reports on these prices.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements. These risks, uncertainties and factors include those we discuss in this prospectus under the caption “Risk Factors.” You should read these

risk factors and the other cautionary statements made in this prospectus as being applicable to all related forward-looking statements wherever they appear in this prospectus.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

INDUSTRY AND MARKET DATA

This prospectus also contains estimates and other statistical data, including those relating to market size, transaction volumes, demographic groups and growth rates of the markets in which we participate, that we have obtained from industry publications and reports. These industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications and reports, based on our industry experience we believe that the publications and reports are reliable and that the conclusions contained in the publications and reports are reasonable.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the sale of the shares of our Class A common stock that we are selling in this offering of approximately $ million, based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses. If the underwriters' option to purchase additional shares in this offering is exercised in full, based on the same assumptions, we estimate that our net proceeds will be approximately $ million. Each $1.00 increase or decrease in the assumed initial public offering price would increase or decrease, respectively, the net proceeds to us by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders.

The principal purposes of our selling shares in this offering are to obtain additional capital, to create a public market for our Class A common stock and to facilitate our future access to the public equity markets. We expect to use the net proceeds of this offering for general corporate purposes, including working capital and capital expenditures. We do not have more specific plans for the net proceeds from this offering. We may also use a portion of the net proceeds for the acquisition of, or investment in, complementary businesses, products, services, technologies or assets.

We have not yet determined our anticipated expenditures and therefore cannot estimate the amounts to be used for each of the purposes discussed above. The amounts and timing of any expenditures will vary depending on the amount of cash generated by our operations, competitive and technological developments and the rate of growth, if any, of our business. Accordingly, our management will have significant flexibility in applying the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of these net proceeds. Pending the uses described above, we intend to invest the net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States government. The goal with respect to the investment of these net proceeds will be capital preservation and liquidity so that these funds are readily available to fund our operations.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends on our Class A common stock for the foreseeable future. Should we complete our proposed acquisition of a bank holding company and its subsidiary commercial bank, as a bank holding company, the Federal Reserve Board's risk-based and leverage capital requirements, as well as other federal laws applicable to banks and bank holding companies, could limit our ability to pay dividends. See "Business – Regulation – Bank Regulations" below. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay dividends on our Class A common stock, if permissible, will be at the discretion of our board of directors and will depend upon, among other factors, our financial condition, operating results, current and anticipated cash needs, plans for expansion and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our consolidated cash, cash equivalents and restricted cash and capitalization as of December 31, 2009 on:

- an actual basis;
- a pro forma basis to give effect to (i) the March 2010 conversion of all shares of our common stock outstanding as of December 31, 2009 into 12,860,335 shares of our Class B common stock and (ii) the automatic conversion of all outstanding shares of our preferred stock into 24,941,521 shares of our Class B common stock immediately prior to the completion of this offering; and
- a pro forma as adjusted basis to give further effect to (i) the conversion by the selling stockholders of shares of our Class B common stock into a like number of shares of our Class A common stock immediately prior to the completion of this offering and (ii) the sale by us of the shares of our Class A common stock offered by us in this prospectus at an assumed initial public offering price of $ per share, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, and the sale by the selling stockholders of the shares of our Class A common stock offered by them in this prospectus.

The information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at the pricing of this offering. You should read this table together with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," each included elsewhere in this prospectus.

	December 31, 2009		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
		(In thousands)	
Cash, cash equivalents and restricted cash(2)	$ 71,684	$ 71,684	$ 71,684
Long-term debt	$ —	$ —	$ —
Stockholders' equity:			
Convertible preferred stock, $0.001 par value: 25,554,000 shares authorized, 24,941,521 shares issued and outstanding, actual; shares authorized, no shares issued or outstanding, pro forma or pro forma as adjusted	31,322	—	—
Common stock, $0.001 par value: 50,000,000 shares authorized, 12,860,335 shares issued and outstanding, actual; no shares issued or outstanding, pro forma or pro forma as adjusted	13	—	—
Class B common stock, $0.001 par value: ten votes per share, no shares authorized, issued or outstanding, actual; 100,000,000 shares authorized, 37,801,856 shares issued and outstanding, pro forma; 100,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—	38	
Class A common stock, $0.001 par value: one vote per share, no shares authorized, issued or outstanding, actual; 100,000,000 shares authorized, no shares issued or outstanding, pro forma; 100,000,000 shares authorized, shares issued and outstanding, pro forma as adjusted	—	—	
Additional paid-in capital	12,603	43,900	
Retained earnings	27,426	27,426	27,426
Total stockholders' equity	71,364	71,364	
Total capitalization	$ 71,364	$ 71,364	$

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, respectively, our cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. If the underwriters' option to purchase additional shares of our Class A common stock in this offering is exercised in full, the amount of pro forma as adjusted cash, cash equivalents and restricted cash, additional paid-in capital, total stockholders' equity and total capitalization would increase by approximately $ and we would have shares of Class A common stock issued and outstanding and shares of Class B common stock issued and outstanding.

(2) Includes $15.4 million of restricted cash. We maintain restricted deposits in bank accounts to support our line of credit.

In the table above, the number of shares outstanding as of December 31, 2009 does not include:

- 5,687,321 shares of our Class B common stock issuable upon the exercise of stock options outstanding as of December 31, 2009 with a weighted average exercise price of $7.98 per share (including shares that we expect to be sold in this offering by certain selling stockholders upon the exercise of vested stock options with a weighted average exercise price of $ per share and conversion of the shares received into Class A common stock);
- 130,500 shares of our Class B common stock issuable upon the exercise of stock options granted after December 31, 2009 with an exercise price of $25.00 per share;
- 4,567,242 shares of our Class B common stock issuable upon the exercise of warrants outstanding as of December 31, 2009 with a weighted average exercise price of $22.31 per share, including a warrant to purchase up to 4,283,456 shares that is exercisable only upon the achievement of performance goals specified in our arrangement with PayPal, Inc.; and
- shares of our Class A common stock reserved for issuance under our 2010 Equity Incentive Plan, which will become effective on the first day that our Class A common stock is publicly traded, as more fully described in "Executive Compensation – Employee Benefit Plans – 2010 Equity Incentive Plan."

DILUTION

If you invest in our Class A common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price of our Class A common stock and the pro forma as adjusted net tangible book value of our Class A and Class B common stock after giving effect to this offering. As of December 31, 2009, our pro forma net tangible book value, before giving effect to this offering, was approximately $, or $ per share. Our pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by , the number of outstanding shares of our Class A and Class B common stock, after giving effect to the automatic conversion of all outstanding shares of our preferred stock into shares of our Class B common stock and including shares acquired through option exercises in order to be sold in this offering.

After giving effect to the sale by us of the shares of our Class A common stock offered by us in this prospectus at an assumed initial public offering price of $ per share, after deducting the estimated underwriting discounts and commissions and the estimated offering expenses, our pro forma as adjusted net tangible book value as of December 31, 2009 would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of our Class A common stock at the initial public offering price. The following table illustrates this per share dilution:

Assumed initial public offering price per share of our Class A common stock		$
Pro forma net tangible book value per share as of December 31, 2009	$	
Increase in pro forma net tangible book value per share attributable to new investors		
Pro forma as adjusted net tangible book value per share as of December 31, 2009 after giving effect to this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors		$

A $1.00 increase or decrease in the assumed initial public offering price of $ would increase or decrease, respectively, our pro forma as adjusted net tangible book value per share after giving effect to this offering by $ per share and the dilution in pro forma as adjusted net tangible book value to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. If the underwriters exercise in full their option to purchase additional shares of our Class A common stock in this offering, the pro forma as adjusted net tangible book value per share after giving effect to this offering would be $ per share, and the dilution in pro forma as adjusted net tangible book value per share to investors in this offering would be $ per share.

The following table summarizes on the pro forma basis described above, the difference between our existing stockholders and the purchasers of shares of our Class A common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid to us and the average price per share paid to us, based on an assumed initial public offering price of $ per share, before deducting the estimated underwriting discounts and commissions:

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
Existing stockholders(1)		%	$	%	$
New investors					
Total		100.0%		100.0%	

(1) Includes shares sold in this offering by the selling stockholders, including shares acquired through option exercises in order to sell them in this offering.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease, respectively, total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

Except as noted, the above discussion and tables assume no exercise of our stock options or warrants outstanding as of December 31, 2009, consisting of 5,687,321 shares of our Class B common stock issuable upon the exercise of stock options with a weighted average exercise price of approximately $7.98 per share, and 4,567,242 shares of our Class B common stock issuable upon the exercise of warrants with a weighted average exercise price of approximately $22.31 per share. If all of these options and warrants were exercised, then:

- there would be an additional $ per share of dilution to new investors;
- our existing stockholders, including the holders of these options and warrants, would own % and our new investors would own % of the total number of shares of our Class A and Class B common stock outstanding upon the completion of this offering; and
- our existing stockholders, including the holders of these options and warrants, would have paid % of total consideration, at an average price per share of $, and our new investors would have paid % of total consideration.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present selected historical financial data for our business. You should read this information together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, related notes and other financial information, each included elsewhere in this prospectus. The selected consolidated financial data in this section are not intended to replace the financial statements and are qualified in their entirety by the consolidated financial statements and related notes.

We derived the statement of operations data for the years ended July 31, 2007, 2008 and 2009 and for the five months ended December 31, 2009, and the balance sheet data as of July 31, 2008 and 2009 and December 31, 2009, from our audited consolidated financial statements included elsewhere in this prospectus. We derived the balance sheet data as of July 31, 2007 from our audited consolidated financial statements not included in this prospectus. We derived the statement of operations data for the years ended July 31, 2005 and 2006 and the balance sheet data as of July 31, 2005 and 2006 from our unaudited consolidated financial statements not included in this prospectus. Our historical results are not necessarily indicative of our results to be expected in any future period.

The pro forma per share data give effect to the conversion of all currently outstanding shares of our convertible preferred stock into shares of our Class B common stock upon the closing of this offering, as though the conversion had occurred at the beginning of the indicated fiscal period. For further information concerning the calculation of pro forma per share information, please refer to note 2 and note 12 of our notes to consolidated financial statements.

	Year Ended July 31,					Five Months Ended December 31,
	2005	2006	2007	2008	2009	2009
	(Unaudited)		(In thousands, except per share amounts)			
Consolidated Statement of Operations Data:						
Operating revenues:						
Card revenues	$ 21,771	$ 36,359	$ 45,717	$ 91,233	$ 119,356	$ 50,895
Cash transfer revenues	12,064	20,616	25,419	45,310	62,396	30,509
Interchange revenues	5,705	9,975	12,488	31,583	53,064	31,353
Total operating revenues	39,540	66,951	83,624	168,126	234,816	112,757
Operating expenses:						
Sales and marketing expenses	19,148	28,660	38,838	69,577	75,786	31,333
Compensation and benefits expenses(1)	11,584	18,499	20,610	28,303	40,096	26,610
Processing expenses	6,990	8,547	9,809	21,944	32,320	17,480
Other general and administrative expenses	6,521	10,077	13,212	19,124	22,944	14,020
Total operating expenses	44,243	65,783	82,469	138,948	171,146	89,443
Operating income	(4,703)	1,168	1,155	29,178	63,670	23,314
Interest income	300	301	771	665	396	115
Interest expense	(474)	(823)	(625)	(247)	(1)	(2)
Income before income taxes	(4,877)	645	1,301	29,596	64,065	23,427
Income tax expense (benefit)	—	111	(3,346)	12,261	26,902	9,764
Net income	(4,877)	535	4,647	17,335	37,163	13,663
Dividends, accretion and allocated earnings of preferred stock	—	(367)	(5,157)	(13,650)	(29,000)	(9,170)
Net income (loss) allocated to common stockholders	$ (4,877)	$ 168	$ (510)	$ 3,685	$ 8,163	$ 4,493
Earnings (loss) per common share:						
Basic	$(0.48)	$0.02	$(0.05)	$0.34	$0.68	$0.37
Diluted	$(0.48)	$0.01	$(0.05)	$0.26	$0.52	$0.29
Weighted-average common shares issued and outstanding	10,228	10,873	11,100	10,757	12,036	12,222
Weighted-average diluted common shares issued and outstanding	10,228	13,194	11,100	14,154	15,712	15,425
Pro forma earnings per common share (unaudited):						
Basic					$1.01	$0.37
Diluted					$0.91	$0.34
Pro forma weighted-average shares issued and outstanding (unaudited):						
Basic					36,978	37,164
Diluted					40,654	40,367
Other Data:						
Adjusted EBITDA(2)	$(3,492)	$3,214	$4,835	$34,825	$70,731	$32,350

	As of July 31,					As of December 31,
	2005	2006	2007	2008	2009	2009
	(Unaudited)		(In thousands)			
Consolidated Balance Sheet Data:						
Cash, cash equivalents and restricted cash(3)	$ 15,619	$ 16,670	$ 14,991	$ 41,613	$ 41,931	$ 71,684
Settlement assets(4)	8,590	12,868	15,412	17,445	35,570	42,569
Total assets	30,436	42,626	56,441	97,246	123,269	183,108
Settlement obligations(4)	7,355	8,933	12,916	17,445	35,570	42,569
Long-term debt	6,769	5,030	2,446	—	—	—
Total liabilities	25,271	37,004	45,237	65,962	81,031	111,744
Redeemable convertible preferred stock	—	—	22,336	26,816	—	—
Total stockholders' equity (deficit)	5,165	5,623	(11,130)	4,468	42,238	71,364

(1) Includes stock-based compensation expense of $0, $0, $156,000, $1.2 million and $2.5 million for the years ended July 31, 2005, 2006, 2007, 2008 and 2009, respectively, and $6.8 million for the five months ended December 31, 2009.

(2) We anticipate that our investor and analyst presentations will include Adjusted EBITDA, which we define as net income plus net interest expense (income), income tax expense (benefit), depreciation and amortization, and stock-based compensation expense and which is a financial measure that is not calculated in accordance with GAAP. The table below provides a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Adjusted EBITDA should not be considered as an alternative to net income, operating income or any other measure of financial performance calculated and presented in accordance with GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of other organizations because other organizations may not calculate Adjusted EBITDA in the same manner as we do. We prepare Adjusted EBITDA to eliminate the impact of items that we do not consider indicative of our core operating performance. You are encouraged to evaluate these adjustments and the reason we consider them appropriate.

We believe Adjusted EBITDA is useful to investors in evaluating our operating performance for the following reasons:

- Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as interest expense, income tax expense, depreciation and amortization, and stock-based compensation expense, that can vary substantially from company to company depending upon their financing structure and accounting policies, the book value of their assets, their capital structures and the method by which their assets were acquired;
- securities analysts use Adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies; and
- we adopted a new accounting standard for stock-based compensation effective August 1, 2006 and recorded stock-based compensation expense of approximately $156,000, $1.2 million and $2.5 million for the years ended July 31, 2007, 2008 and 2009, respectively, and $6.8 million for the five months ended December 31, 2009. Prior to August 1, 2006, we accounted for stock-based compensation using the intrinsic value method under previously issued guidance, which resulted in zero stock-based compensation expense. By comparing our Adjusted EBITDA in different historical periods, our investors can evaluate our operating results without the additional variations caused by stock-based compensation expense, which is not comparable from year to year due to changes in accounting treatment, changes in the fair market value of our common stock (which is influenced by external factors like the volatility of public markets) and the financial performance of our peers, and is not a key measure of our operations.

Our management uses Adjusted EBITDA:

- as a measure of operating performance, because it does not include the impact of items not directly resulting from our core operations;
- for planning purposes, including the preparation of our annual operating budget;
- to allocate resources to enhance the financial performance of our business;
- to evaluate the effectiveness of our business strategies; and
- in communications with our board of directors concerning our financial performance.

We understand that, although Adjusted EBITDA is frequently used by investors and securities analysts in their evaluations of companies, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results of operations as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect our capital expenditures or future requirements for capital expenditures or other contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect interest expense or interest income;
- Adjusted EBITDA does not reflect cash requirements for income taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements; and

- other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table presents a reconciliation of Adjusted EBITDA (unaudited) to net income, the most comparable GAAP financial measure, for each of the periods indicated.

	Year Ended July 31,					Five Months Ended December 31,
	2005	2006	2007	2008	2009	2009
	(In thousands)					
Reconciliation of Adjusted EBITDA to Net Income						
Net income	$ (4,877)	$ 535	$ 4,647	$ 17,335	$ 37,163	$ 13,663
Interest expense (income), net	174	522	(146)	(418)	(395)	(113)
Income tax expense (benefit)	—	111	(3,346)	12,261	26,902	9,764
Depreciation and amortization	1,211	2,046	3,524	4,407	4,593	2,254
Stock-based compensation expense	—	—	156	1,240	2,468	6,782
Adjusted EBITDA	$ (3,492)	$ 3,214	$ 4,835	$ 34,825	$ 70,731	$ 32,350

(3) Includes $6,025, $2,025, $2,285, $2,328, $15,367 and $15,381 of restricted cash as of July 31, 2005, 2006, 2007, 2008 and 2009 and December 31, 2009, respectively.

(4) Our retail distributors collect customer funds for purchases of new cards and reloads and then remit these funds directly to bank accounts established on behalf of those customers by the banks that issue our cards. Our retail distributors' remittance of these funds takes an average of three business days. Settlement assets represent the amounts due from our retail distributors for customer funds collected at the point of sale that have not yet been remitted to the card issuing banks. Settlement obligations represent the amounts that are due from us to the card issuing banks for funds collected but not yet remitted by our retail distributors and not funded by our line of credit. We have no control over or access to customer funds remitted by our retail distributors to the card issuing banks. Customer funds therefore are not our assets, and we do not recognize them in our consolidated financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

Green Dot is a leading prepaid financial services company providing simple, low-cost and convenient money management solutions to a broad base of U.S. consumers. We believe that we are the leading provider of general purpose reloadable prepaid debit cards in the United States and that our Green Dot Network is the leading prepaid reload network in the United States. We sell our cards and offer our reload services nationwide at approximately 50,000 retail store locations, which provide consumers convenient access to our products and services.

We were founded in October 1999 to distribute and service GPR cards. In 2001, we sold our first such card at a Rite Aid store in Virginia. Between 2001 and 2004, we concentrated on increasing our distribution capacity and established distribution agreements with CVS, The Pantry Stores (Kangaroo Express) and Radio Shack, among others. In 2004, we launched the Green Dot Network, which allowed our cardholders to reload funds onto their cards at any of our retail distributors' locations regardless of where their cards were initially purchased. For example, this allowed our cards purchased at Rite Aid stores to be reloaded at CVS stores. We also began to market the Green Dot Network to providers of third-party prepaid card programs, which enabled their cardholders to reload funds onto their cards through our Green Dot Network. In 2005, we continued to expand our distribution capacity by establishing a distribution relationship with Walgreens. In May 2007, we began marketing and distributing Green Dot-branded cards over the Internet and through our website.

In October 2006, we entered into agreements with Walmart and GE Money Bank to manage a co-branded GPR card program for Walmart and to provide reload network services at Walmart stores through our Green Dot Network. After an extensive product design and pilot period, we launched the Walmart MoneyCard program in approximately 2,500, or 70%, of Walmart's U.S. stores in July 2007. In October 2007, we launched a Visa-branded non-reloadable gift card program at most of these stores. By December 31, 2009, we offered the Walmart MoneyCard in more than 3,600, or 97%, of Walmart's U.S. stores. Since its inception, the Walmart MoneyCard program has been highly successful, contributing significantly to the increase in our total operating revenues. To enhance the value proposition to cardholders, in February 2009, significant pricing changes were made to the Walmart MoneyCard program. The new card fee, monthly maintenance fee and point-of-sale, or POS, swipe reload fee for Walmart MoneyCards at Walmart stores were each lowered to $3.00 from $8.94, $4.94 and $4.64, respectively. Our revenues from Walmart have increased significantly in response to these pricing changes, as substantial increases in volumes more than offset the revenue impact of the lower fees.

In July 2009, we re-launched our core Green Dot-branded GPR card with new packaging, features and pricing. Our innovative new package contains a temporary prepaid card, for the first time visible to the consumer through the packaging, that can be used immediately upon activation. New card features include free online bill payment services and a fee-free ATM network with approximately 17,000 participating ATMs. We reduced the new card fee from $9.95 to $4.95. We raised the monthly maintenance fee from $4.95 to $5.95, and at the same time instituted maintenance fee waivers for months in which cardholders either load $1,000 or more onto their cards or make at least 30 purchase transactions in order to encourage increased card usage and cardholder retention. The re-launch of the Green Dot-branded GPR card generated significant increases in volume that more than offset the revenue impact of the lower new card fee.

In September 2009, we further expanded our distribution capacity by entering into a distribution agreement with 7-Eleven. Also, in September 2009, PayPal became a new acceptance member in the Green Dot Network, allowing PayPal customers to add funds to a new or existing PayPal account using our MoneyPak product. These funds can be used immediately by account holders unlike funds loaded to PayPal accounts from a bank account, which may not be available for several days. In October 2009, we further expanded our distribution capacity by entering into a joint marketing and referral agreement with Intuit Inc. In January 2010, Intuit integrated into its TurboTax software an option that allows its customers to receive their tax refunds via direct deposit to a Green Dot co-branded GPR card, called a TurboTax Refund Card, that we manage.

Key Business Metrics

We designed our business model to provide low-cost, easy-to-use financial products and services to a large number of customers through retail store and online distribution. We review a number of metrics to help us monitor the performance of, and identify trends affecting, our business. We believe the following measures are the primary indicators of our quarterly and annual performance.

Number of GPR Cards Activated – represents the total number of GPR cards sold through our retail and online distribution channels that are activated (and, in the case of our online channel, also funded) by cardholders in a specified period. We activated 894,000, 2.2 million and 3.1 million GPR cards in fiscal 2007, 2008 and 2009, respectively, and 976,000 and 2.1 million GPR cards in the five months ended December 31, 2008 and 2009, respectively.

Number of Cash Transfers – represents the total number of MoneyPak and POS swipe reload transactions that we sell through our retail distributors in a specified period. We sold 5.0 million, 9.2 million and 14.1 million MoneyPak and POS swipe reload transactions in fiscal 2007, 2008 and 2009, respectively, and 5.0 million and 8.2 million MoneyPak and POS swipe reload transactions in the five months ended December 31, 2008 and 2009, respectively.

Number of Active Cards – represents the total number of GPR cards in our portfolio that have had a purchase, reload or ATM withdrawal transaction during the previous 90-day period. We had 625,000, 1.3 million and 2.1 million active cards outstanding as of July 31, 2007, 2008 and 2009, respectively, and 1.4 million and 2.7 million active cards outstanding as of December 31, 2008 and 2009, respectively.

Gross Dollar Volume – represents the total dollar volume of funds loaded to our GPR card and reload products. Our gross dollar volume was $1.1 billion, $2.8 billion and $4.7 billion in fiscal 2007, 2008 and 2009, respectively, and $1.6 billion and $2.7 billion in the five months ended December 31, 2008 and 2009, respectively.

Key components of our results of operations

Operating Revenues

We classify our operating revenues into the following three categories:

Card Revenues. Card revenues consist of new card fees, monthly maintenance fees, ATM fees and other revenues. We charge new card fees when a consumer purchases a GPR or gift card in a retail store. We charge maintenance fees on GPR cards to cardholders on a monthly basis pursuant to the terms and conditions in our cardholder agreements. We charge ATM fees to cardholders when they withdraw money or conduct other transactions at certain ATMs in accordance with the terms and conditions in our cardholder agreements. Other revenues consist primarily of fees associated with optional products or services, which we generally offer to consumers during the card activation process. Optional products and services that generate other revenues include providing a second card for an account, expediting delivery of the personalized GPR card that replaces the temporary card obtained at the retail store and upgrading a cardholder account to one of our premium programs – the VIP program or Premier Card program – which provide benefits for our more active cardholders.

Historically, our card revenues have also included customer service fees that we charged in accordance with the terms and conditions in our cardholder agreements.

Our aggregate new card fee revenues vary based upon the number of GPR cards activated and the average new card fee. The average new card fee depends primarily upon the mix of products that we sell since there are variations in new card fees among Green Dot-branded and co-branded products and between GPR cards and general purpose gift cards. Our aggregate monthly maintenance fee revenues vary primarily based upon the number of active cards in our portfolio and the average fee assessed per account. Our average monthly maintenance fee per active account depends upon the mix of Green Dot-branded and co-branded cards in our portfolio and upon the extent to which fees are waived based on significant usage. Our aggregate ATM fee revenues vary based upon the number of cardholder ATM transactions and the average fee per ATM transaction. The average fee per ATM transaction depends upon the mix of Green Dot-branded and co-branded active cards in our portfolio and the extent to which cardholders enroll in our VIP program, which has no ATM fees, or effect ATM transactions on our fee-free ATM network.

Cash Transfer Revenues. We earn cash transfer revenues when consumers purchase and use a MoneyPak or fund their cards through a POS swipe reload transaction in a retail store. Our aggregate cash transfer revenues vary based upon the total number of MoneyPak and POS swipe reload transactions and the average price per MoneyPak or POS swipe reload transaction. The average price per MoneyPak or POS swipe reload transaction depends upon the relative numbers of cash transfer sales at our different retail distributors and on the mix of MoneyPak and POS swipe reload transactions at certain retailers that have different fees for the two types of reload transactions.

Interchange Revenues. We earn interchange revenues from fees remitted by the merchant's bank, which are based on rates established by Visa and MasterCard, when cardholders make purchase transactions using our cards. Our aggregate interchange revenues vary based primarily on the number of active cards in our portfolio and on the mix of cardholder purchases between those using signature identification technologies and those using personal identification numbers.

Operating Expenses

We classify our operating expenses into the following four categories:

Sales and Marketing Expenses. Sales and marketing expenses consist primarily of the sales commissions we pay to our retail distributors and brokers for sales of our GPR and gift cards and reload services in their stores, advertising and marketing expenses, and the costs of manufacturing and distributing card packages, placards and promotional materials to our retail distributors and personalized GPR cards to consumers who have activated their cards. We generally establish sales commission percentages in long-term distribution agreements with our retail distributors, and aggregate sales commissions are determined by the number of prepaid cards and cash transfers sold at their respective retail stores. We incur advertising and marketing expenses for television and online advertisements of our products and through retailer-based print promotions and in-store displays. Advertising and marketing expenses are recognized as incurred and typically deliver a benefit over an extended period of time. For this reason, these expenses do not always track changes in revenues. Our manufacturing and distribution costs vary primarily based on the number of GPR cards activated.

Compensation and Benefits Expenses. Compensation and benefits expenses represent the compensation and benefits that we provide to our employees and the payments we make to third-party contractors. While we have an in-house customer service organization, we employ third-party contractors to conduct all call center operations, handle routine customer service inquiries and provide temporary support in the area of IT operations and elsewhere. Compensation and benefits expenses associated with our customer service and loss management functions generally vary in line with the size of our active card portfolio, while the expenses associated with other functions do not.

Processing Expenses. Processing expenses consist primarily of the fees charged to us by the banks that issue our prepaid cards, the third-party card processor that maintains the records of our customers' accounts and processes transaction authorizations and postings for us, and Visa and MasterCard, which process transactions for us through their respective payment networks. These costs generally vary based on the total number of active cards in our portfolio.

Other General and Administrative Expenses. Other general and administrative expenses consist primarily of professional service fees, telephone and communication costs, depreciation and amortization of our property and equipment, losses from unrecovered customer purchase transaction overdrafts and fraud, rent and utilities, and insurance. We incur telephone and communication costs primarily from customers contacting us through our toll-free telephone numbers. These costs vary with the total number of active cards in our portfolio as do losses from unrecovered customer purchase transaction overdrafts and fraud. Costs associated with professional services, depreciation and amortization of our property and equipment, and rent and utilities vary based upon our investment in infrastructure, risk management and internal controls and are generally not correlated with our operating revenues or other transaction metrics.

Income Tax Expense

Our income tax expense consists of the federal and state corporate income taxes accrued on income resulting from the sale of our products and services. Since the majority of our operations are based in California, most of our state taxes are paid to that state.

Comparison of Five Months Ended December 31, 2008 and 2009

Operating Revenues

The following table presents a breakdown of our operating revenues among card, cash transfer and interchange revenues:

	Five Months Ended December 31,			
	2008		2009	
	Amount	Percentage of Total Operating Revenues	Amount	Percentage of Total Operating Revenues
	(Dollars in thousands)			
Operating revenues:				
Card revenues	$ 46,460	52.2%	$ 50,895	45.1%
Cash transfer revenues	24,391	27.4	30,509	27.1
Interchange revenues	18,212	20.4	31,353	27.8
Total operating revenues	$ 89,063	100.0%	$ 112,757	100.0%

Card Revenues. Our card revenues totaled $50.9 million in the five months ended December 31, 2009, an increase of $4.4 million, or 10%, from the comparable period in 2008. This increase was primarily due to period-over-period growth of 116% in the number of GPR cards activated and 92% in the number of active cards in our portfolio, largely offset by the February 2009 reduction in new card and monthly maintenance fees for the Walmart MoneyCard and the July 2009 reduction in the new card fee for Green Dot-branded cards. These fee reductions also contributed to the decline in card revenues as a percentage of total operating revenues. We expect our card revenues will continue to increase in absolute dollars as the number of our cards grows, but we do not expect them to shift significantly as a percentage of our total operating revenues from the percentage for the five months ended December 31, 2009.

Cash Transfer Revenues. Our cash transfer revenues totaled $30.5 million in the five months ended December 31, 2009, an increase of $6.1 million, or 25%, from the comparable period in 2008. This increase was primarily due to period-over-period growth of 64% in the number of cash transfers sold, partially offset by a shift in our retail distributor mix toward Walmart, which generally has lower

fees than our other retail distributors and significantly reduced the POS swipe reload fee in February 2009. We expect our cash transfer revenues will continue to increase in absolute dollars because of the recent increase in the number of GPR cards activated and the addition of PayPal as a network acceptance member, but we do not expect them to shift significantly as a percentage of total operating revenues from the percentage for the five months ended December 31, 2009.

Interchange Revenues. Our interchange revenues totaled $31.4 million in the five months ended December 31, 2009, an increase of $13.1 million, or 72%, from the comparable period in 2008. This increase was primarily due to period-over-period growth of 92% in the number of active cards in our portfolio. We expect our interchange revenues will continue to increase in absolute dollars, but we do not expect them to shift significantly as a percentage of total operating revenues from the percentage for the five months ended December 31, 2009.

Operating Expenses

The following table presents a breakdown of our operating expenses among sales and marketing, compensation and benefits, processing, and other general and administrative expenses:

	Five Months Ended December 31,			
	2008		2009	
	Amount	Percentage of Total Operating Revenues	Amount	Percentage of Total Operating Revenues
	(Dollars in thousands)			
Operating expenses:				
Sales and marketing expenses	$ 35,001	39.3%	$ 31,333	27.8%
Compensation and benefits expenses	15,409	17.3	26,610	23.6
Processing expenses	11,765	13.2	17,480	15.5
Other general and administrative expenses	9,463	10.6	14,020	12.4
Total operating expenses	$ 71,638	80.4%	$ 89,443	79.3%

Sales and Marketing Expenses. Our sales and marketing expenses were $31.3 million in the five months ended December 31, 2009, a decrease of $3.7 million, or 10%, from the comparable period in 2008. This decrease was primarily the result of a $4.3 million decline in advertising and marketing expenses. During the 2009 comparison period, we did no television advertising and deployed fewer new in-store displays. The decrease in sales and marketing expenses was also the result of a $2.7 million, or 13%, decline in the sales commissions we paid to our retail distributors and brokers because of reductions in the commission percentages we paid to our retail distributors, most significantly Walmart. These declines were partially offset by a $3.3 million increase in our manufacturing and distribution costs due to increased numbers of GPR cards and MoneyPaks sold. We expect our sales and marketing expenses as a percentage of our total operating revenues to increase significantly in the year ending December 31, 2010 from the percentage in the five months ended December 31, 2009 as we strategically engage in television advertising, which we recommenced in January 2010, and as the contractual sales commission percentage that we are obligated to pay to Walmart increases substantially in May 2010 to a level approximating where it was before mid-February 2009.

Compensation and Benefits Expenses. Our compensation and benefits expenses were $26.6 million in the five months ended December 31, 2009, an increase of $11.2 million, or 73%, from the comparable period in 2008. This increase was primarily the result of a $7.1 million increase in employee compensation and benefits, which included a $5.8 million increase in stock-based compensation. In December 2009, our board of directors awarded 257,984 shares of common stock to our Chief Executive Officer to compensate him for past services rendered to our company. The number of shares awarded was equal to the number of shares subject to fully vested options that unintentionally expired unexercised in June 2009. The aggregate grant date fair value of this award was

approximately $5.2 million, based on an estimated fair value of our common stock of $20.01, as determined by our board of directors on the date of the award. We recorded the aggregate grant date fair value as stock-based compensation on the date of the award. The increase in compensation and benefits expenses was also the result of a $4.1 million increase in third-party contractor expenses as the number of active cards in our portfolio and associated call volumes grew from the five months ended December 31, 2008 to the five months ended December 31, 2009. We expect our compensation and benefits expenses to increase as we continue to add personnel and incur additional third-party contractor expenses to support expanding operations and as we assume the reporting requirements and compliance obligations of a public company. However, we expect these expenses to decline as a percentage of our total operating revenues from the percentage in the five months ended December 31, 2009 since the expenses in this five-month period included an unusually large amount of stock-based compensation expense and since aggregate compensation and benefits should grow more slowly than total operating revenues as we scale our business.

Processing Expenses. Our processing expenses were $17.5 million in the five months ended December 31, 2009, an increase of $5.7 million, or 49%, from the comparable period in 2008. This increase was primarily the result of period-over-period growth of 92% in the number of active cards in our portfolio, partially offset by lower fees charged to us under agreements with one of the banks that issue our cards and our third-party card processor that became effective in November 2008 and by more efficient use of our card processor through the purging of inactive accounts and more effective use of analysis and reporting tools. We expect our processing expenses to increase in absolute dollars but to decline slowly as a percentage of our total operating revenues from the percentage in the five months ended December 31, 2009 as our contracts with our third-party providers generally contain tiered-pricing structures under which an increasing number of transactions and cards results in lower per-transaction costs.

Other General and Administrative Expenses. Our other general and administrative expenses were $14.0 million in the five months ended December 31, 2009, an increase of $4.6 million, or 48%, from the comparable period in 2008. This increase was primarily the result of a $2.6 million increase in professional service fees due to our potential bank acquisition and other corporate development initiatives and a $1.2 million increase in telephone and communication expenses due to increased use of our call center and our interactive voice response system, or IVR, as the number of active cards in our portfolio increased. We expect other general and administrator expenses to increase in absolute dollars as we incur additional costs related to the growth of our business and as we assume the reporting requirements and compliance obligations of a public company. However, we expect these expenses to decline as a percentage of our total operating revenues from the percentage in the five months ended December 31, 2009 as we benefit from past significant investments that we have made and from the potential acquisition of a bank.

Income Tax Expense

The following table presents a breakdown of our effective tax rate among federal, state and other:

	Five Months Ended December 31,	
	2008	2009
U.S. federal income tax	35.0%	35.0%
State income taxes, net of federal benefit	5.9	6.7
Other	1.1	—
Income tax expense	42.0%	41.7%

Our income tax expense increased by $2.3 million to $9.8 million in the five months ended December 31, 2009 from the comparable period in 2008, and there was a slight decline in the effective tax rate. We expect our effective tax rate to decline over the next two years as changes in

California tax law result in less of our income before income taxes being allocated to the state of California.

Comparison of Fiscal 2008 and 2009

Operating Revenues

The following table presents a breakdown of our operating revenues among card, cash transfer and interchange revenues:

	Year Ended July 31,			
	2008		2009	
	Amount	Percentage of Total Operating Revenues	Amount	Percentage of Total Operating Revenues
	(Dollars in thousands)			
Operating revenues:				
Card revenues	$ 91,233	54.3%	$ 119,356	50.8%
Cash transfer revenues	45,310	26.9	62,396	26.6
Interchange revenues	31,583	18.8	53,064	22.6
Total operating revenues	$ 168,126	100.0%	$ 234,816	100.0%

Card Revenues. Our card revenues totaled $119.4 million in fiscal 2009, an increase of $28.1 million, or 31%, from fiscal 2008. This increase was primarily due to year-over-year growth of 43% in the number of GPR cards activated and 62% in the number of active cards in our portfolio, partially offset by the February 2009 reduction in new card and monthly maintenance fees for the Walmart MoneyCard. This reduction in fees also contributed to the decline in card revenues as a percentage of total operating revenues.

Cash Transfer Revenues. Our cash transfer revenues totaled $62.4 million in fiscal 2009, an increase of $17.1 million, or 38%, from fiscal 2008. This increase was primarily due to year-over-year growth of 54% in the number of cash transfers, partially offset by a shift in our retail distributor mix toward Walmart, which generally has lower fees than our other retail distributors and significantly reduced the POS swipe reload fee in February 2009.

Interchange Revenues. Our interchange revenues totaled $53.1 million in fiscal 2009, an increase of $21.5 million, or 68%, from fiscal 2008. This increase was primarily due to year-over-year growth of 62% in the number of active cards in our portfolio.

Operating Expenses

The following table presents a breakdown of our operating expenses among sales and marketing, compensation and benefits, processing, and other general and administrative expenses:

	Year Ended July 31,			
	2008		2009	
	Amount	Percentage of Total Operating Revenues	Amount	Percentage of Total Operating Revenues
	(Dollars in thousands)			
Operating expenses:				
Sales and marketing expenses	$ 69,577	41.4%	$ 75,786	32.3%
Compensation and benefits expenses	28,303	16.8	40,096	17.1
Processing expenses	21,944	13.0	32,320	13.7
Other general and administrative expenses	19,124	11.4	22,944	9.8
Total operating expenses	$ 138,948	82.6%	$ 171,146	72.9%

Sales and Marketing Expenses. Our sales and marketing expenses were $75.8 million in fiscal 2009, an increase of $6.2 million, or 9%, from fiscal 2008. This increase was primarily the result of a $10.1 million, or 25%, increase in the sales commissions we paid to our retail distributors and brokers. Aggregate commissions increased because of increased sales, but the impact of these increased sales was offset in part by a reduction in pricing and commission rates at Walmart. The increase in sales and marketing expenses was also the result of a $2.7 million increase in our manufacturing and distribution costs due to the re-launch of our Green Dot-branded products and increased numbers of GPR cards and MoneyPaks sold. These sales and marketing expense increases were partially offset by a $6.6 million decline in advertising and marketing expenses, principally as a result of our decision not to use television advertising during fiscal 2009.

Compensation and Benefits Expenses. Our compensation and benefits expenses were $40.1 million in fiscal 2009, an increase of $11.8 million, or 42%, from fiscal 2008. This increase was primarily the result of a $9.0 million increase in employee compensation and benefits, including a $1.2 million increase in stock-based compensation, as our headcount grew from 209 at the end of fiscal 2008 to 248 at the end of fiscal 2009 and we hired several new members of management. Third-party contractor expenses also increased by $2.8 million as the number of active cards in our portfolio and associated call volumes grew from fiscal 2008 to fiscal 2009.

Processing Expenses. Our processing expenses were $32.3 million in fiscal 2009, an increase of $10.4 million, or 47%, from fiscal 2008. This increase was primarily the result of year-over-year growth of 62% in the number of active cards in our portfolio. This growth was partially offset by lower fees charged to us under agreements with one of the banks that issue our cards and with our third-party card processor that became effective in November 2008 and by more efficient use of that card processor.

Other General and Administrative Expenses. Our other general and administrative expenses were $22.9 million in fiscal 2009, an increase of $3.8 million, or 20%, from fiscal 2008. This increase was primarily the result of a $1.6 million increase in telephone and communication expenses due to increased call volumes as the number of active cards in our portfolio increased and a $1.4 million increase in professional service fees primarily associated with corporate development initiatives. We also had increases of $0.4 million in rent due to additional office space that we leased to support our increased headcount and $0.4 million related to the write-off of abandoned internal-use software. These increases were partially offset by the reversal of a $0.5 million reserve that was accrued in fiscal 2008 for a potential litigation settlement.

Income Tax Expense

The following table presents a breakdown of our effective tax rate among federal, state and other:

	Year Ended July 31,	
	2008	2009
U.S. federal income tax	35.0%	35.0%
State income taxes, net of federal benefit	5.7	6.1
Other	0.7	0.9
Income tax expense	41.4%	42.0%

Our income tax expense increased by $14.6 million from fiscal 2008 to $26.9 million in fiscal 2009, an effective tax rate increase of 0.6% from 41.4% to 42.0%. This increase was primarily due to the utilization in fiscal 2008 of our remaining net operating loss carryforwards to reduce taxable income.

Comparison of Fiscal 2007 and 2008

Operating Revenues

The following table presents a breakdown of our operating revenues among card, cash transfer and interchange revenues:

	Year Ended July 31,			
	2007		2008	
	Amount	Percentage of Total Operating Revenues	Amount	Percentage of Total Operating Revenues
	(Dollars in thousands)			
Operating revenues:				
Card revenues	$ 45,717	54.7%	$ 91,233	54.3%
Cash transfer revenues	25,419	30.4	45,310	26.9
Interchange revenues	12,488	14.9	31,583	18.8
Total operating revenues	$ 83,624	100.0%	$ 168,126	100.0%

Card Revenues. Our card revenues totaled $91.2 million in fiscal 2008, an increase of $45.5 million, or 100%, from fiscal 2007. This increase was primarily due to year-over-year growth of 142% in the number of GPR cards activated and 103% in the number of active cards in our portfolio.

Cash Transfer Revenues. Our cash transfer revenues totaled $45.3 million in fiscal 2008, an increase of $19.9 million, or 78%, from fiscal 2007. This increase was primarily due to year-over-year growth of 83% in the number of cash transfers.

Interchange Revenues. Our interchange revenues totaled $31.6 million in fiscal 2008, an increase of $19.1 million, or 153%, from fiscal 2007. This increase was primarily due to year-over-year growth of 103% in the number of active cards in our portfolio.

Operating Expenses

The following table presents a breakdown of our operating expenses among sales and marketing, compensation and benefits, processing, and other general and administrative expenses:

	Year Ended July 31,			
	2007		2008	
	Amount	Percentage of Total Operating Revenues	Amount	Percentage of Total Operating Revenues
	(Dollars in thousands)			
Operating expenses:				
Sales and marketing expenses	$ 38,838	46.5%	$ 69,577	41.4%
Compensation and benefits expenses	20,610	24.6	28,303	16.8
Processing expenses	9,809	11.7	21,944	13.0
Other general and administrative expenses	13,212	15.8	19,124	11.4
Total operating expenses	$ 82,469	98.6%	$ 138,948	82.6%

Sales and Marketing Expenses. Our sales and marketing expenses were $69.6 million in fiscal 2008, an increase of $30.7 million, or 79%, from fiscal 2007. This increase was primarily the result of a $14.5 million, or 55%, increase in the sales commissions we paid to our retail distributors and brokers and a $9.8 million increase in our manufacturing and distribution costs. Sales commissions and manufacturing and distribution costs increased principally due to increased sales of GPR cards and cash loading services. Advertising and marketing expenses also increased by $6.4 million from fiscal 2007 to fiscal 2008 as a result of significant television advertising in fiscal 2008.

Compensation and Benefits Expenses. Our compensation and benefits expenses were $28.3 million in fiscal 2008, an increase of $7.7 million, or 37%, from fiscal 2007. This increase was primarily the result of a $4.3 million increase in employee compensation and benefits, including a $1.1 million increase in stock-based compensation, as our headcount increased from 160 at the end of fiscal 2007 to 209 at the end of fiscal 2008. Third-party contractor expenses also increased by $3.3 million from fiscal 2007 to fiscal 2008 as the number of active cards in our portfolio and associated call volumes grew from fiscal 2007 to fiscal 2008.

Processing Expenses. Our processing expenses were $21.9 million in fiscal 2008, an increase of $12.1 million, or 124%, from fiscal 2007. This increase was primarily the result of year-over-year growth of 103% in the number of active cards in our portfolio.

Other General and Administrative Expenses. Our other general and administrative expenses were $19.1 million in fiscal 2008, an increase of $5.9 million, or 45%, from fiscal 2007. This increase was primarily the result of a $1.6 million increase in professional services fees related, among other things, to an uncompleted financing transaction, a $1.1 million increase in telephone and communications expenses primarily related to growth in call center volumes and a $1.1 million increase in losses from fraud and purchase transaction overdrafts. Call center volumes and losses from fraud and purchase transaction overdrafts increased as the number of active cards in our portfolio increased. Additionally, depreciation and amortization of property and equipment increased by $0.9 million due to expansion of our infrastructure to support our growth. We also accrued $0.5 million for a potential litigation settlement, and we had a $0.3 million increase in repair and maintenance expenses.

Income Tax (Benefit) Expense

The following table presents a breakdown of our effective tax rate among federal, state and other:

	Year Ended July 31,	
	2007	2008
U.S. federal income tax	35.0%	35.0%
State income taxes, net of federal benefit	6.1	5.7
Change in valuation allowance	(288.9)	—
Other	(9.4)	0.7
Income tax (benefit) expense	(257.2)%	41.4%

In fiscal 2007, we had an income tax benefit of $3.3 million, and in fiscal 2008 we had an income tax expense of $12.3 million. The $15.6 million change was primarily due to federal and state net operating loss carryforwards of $2.8 million and $2.7 million, respectively, that were applied in 2007 to reduce taxable income along with a $3.8 million reduction in the valuation allowance associated with our deferred tax asset in fiscal 2007.

Quarterly Results of Operations

The following tables set forth unaudited quarterly consolidated statement of operations data for the three months ended December 31, 2008 and for calendar year 2009, as well as the percentage of our total operating revenues that each line item represented. We have prepared our consolidated statements of operations for each of these quarters on the same basis as the audited consolidated financial statements included elsewhere in this prospectus, except for certain consolidated statements of operations items related to income allocated to common stockholders and earnings per common share and, in the opinion of our management, each statement of operations includes all adjustments, consisting solely of normal recurring adjustments, necessary for the fair statement of the results of operations for these periods. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly operating results are not necessarily indicative of our operating results for any future period.

	For the Three Months Ended				
	Dec. 31, 2008	March 31, 2009	June 30, 2009	Sep. 30, 2009	Dec. 31, 2009
Operating revenues:					
Card revenues	$ 28,450	$ 31,185	$ 30,977	$ 30,849	$ 30,779
Cash transfer revenues	14,997	15,744	16,383	17,256	19,132
Interchange revenues	11,340	13,811	15,530	17,213	19,651
Total operating revenues	54,787	60,740	62,890	65,318	69,562
Operating expenses:					
Sales and marketing expenses	20,509	20,016	15,232	17,182	19,689
Compensation and benefits expenses	9,415	9,410	10,751	12,666	18,470
Processing expenses	6,895	7,701	9,441	9,951	10,943
Other general and administrative expenses	5,772	5,206	5,928	7,587	8,779
Total operating expenses	42,591	42,333	41,352	47,386	57,881
Operating income	12,196	18,407	21,538	17,932	11,681
Interest income	80	47	68	64	77
Interest expense	(1)	—	—	(3)	—
Income before income taxes	12,275	18,454	21,606	17,993	11,758
Income tax expense	5,155	7,750	9,073	7,522	4,903
Net income	$ 7,120	$ 10,704	$ 12,533	$ 10,471	$ 6,855

	As a Percentage of Total Operating Revenues				
	Dec. 31, 2008	March 31, 2009	June 30, 2009	Sep. 30, 2009	Dec. 31, 2009
Operating revenues:					
Card revenues	51.9%	51.4%	49.2%	47.2%	44.3%
Cash transfer revenues	27.4	25.9	26.1	26.4	27.5
Interchange revenues	20.7	22.7	24.7	26.4	28.2
Total operating revenues	100.0	100.0	100.0	100.0	100.0
Operating expenses:					
Sales and marketing expenses	37.4	33.0	24.2	26.3	28.3
Compensation and benefits expenses	17.2	15.5	17.1	19.4	26.6
Processing expenses	12.6	12.7	15.0	15.2	15.7
Other general and administrative expenses	10.5	8.5	9.5	11.6	12.6
Total operating expenses	77.7	69.7	65.8	72.5	83.2
Operating income	22.3	30.3	34.2	27.5	16.8
Interest income	0.1	0.1	0.1	0.1	0.1
Interest expense	0.0	0.0	0.0	0.0	0.0
Income before income taxes	22.4	30.4	34.3	27.6	16.9
Income tax expense	9.4	12.8	14.4	11.5	7.0
Net income	13.0%	17.6%	19.9%	16.1%	9.9%

Our total operating revenues have increased sequentially in each of the quarters presented due primarily to a combination of increased numbers of cash transfers sold and growth in our portfolio of active cards. Our numbers of sales and active cards have increased as we have sold our products in a growing number of retail locations and increased same-store sales. Cash transfer revenues and interchange revenues have increased sequentially in each of the quarters presented because of steady growth in the number of cash transfers, network acceptance members, and active cards in our portfolio. Over the periods presented, we have experienced fluctuations in the growth rate of our card revenues, from a 9.6% increase between the quarters ended December 31, 2008 and March 31, 2009, due primarily to seasonality in the number of GPR cards activated, to slight declines in each of the quarters ended June 30, September 30 and December 31, 2009, due primarily to the February 2009 reduction in the new card fee and monthly maintenance fees for the Walmart MoneyCard and the July 2009 reduction in the new card fee for our Green Dot-branded GPR cards, substantially offset by the growth in sales of those cards, and the payment to certain retail distributors in the quarter ended December 31, 2009 of sales incentives that were recorded as an offset to the related card revenues. Monthly maintenance fees and ATM fees, currently the other large components of card revenues besides new card fees, have generally increased sequentially in each of the quarters presented, while the remaining component of card revenues — other revenues — has generally declined. We generally experience seasonal growth in total operating revenues during the holiday period and during tax season due to increased sales of cards, increased reloads and increased card usage.

Our total operating expenses have generally increased sequentially in each of the quarters presented. The decline in total operating expenses and sales and marketing expenses between the quarters ended December 31, 2008 and March 31, 2009 was due primarily to lower sales commission percentages coinciding with the reduction in the new card fee and monthly maintenance fees on the Walmart MoneyCard effective mid-February 2009. We continued to benefit from these lower commission percentages in the quarter ended June 30, 2009 and thereafter, but sales and marketing expenses increased after the June quarter as a result of new revenue-sharing

arrangements with two of our largest retail distributors and increased packaging costs associated with the relaunch of our Green Dot-branded card. Sales and marketing expenses will increase again significantly in May 2010 as the contractual sales commission percentage that we are obligated to pay Walmart returns to a level approximating where it was before the decrease in mid-February 2009. Compensation and benefits expenses have generally increased sequentially in each of the quarters presented due to increases in employee compensation and benefits and third-party contractor expenses. We added personnel and incurred additional third-party contractor expenses to support expanding operations and assume the reporting requirements and compliance obligations of a public company. Compensation and benefits expenses increased 45.8% between the quarters ended September 30 and December 31, 2009 primarily because our board of directors awarded 257,984 shares of common stock to our Chief Executive Officer in December 2009 to compensate him for past services rendered to our company. The aggregate grant date fair value of this award was approximately $5.2 million, based on an estimated fair value of our common stock of $20.01, as determined by our board of directors on the date of the award, which we recorded as stock-based compensation on the date of the award. Processing expenses have increased sequentially in each of the quarters presented because of steady growth in the number of active cards in our portfolio. However, the increase in recent quarters has been less than the increase in operating revenues as we have been able to scale our operations and use our card processor more efficiently. Other general and administrative expenses have increased sequentially in each of the last three quarters presented, primarily because of an increase in professional services fees due to our potential bank acquisition and other corporate development initiatives and to an increase in telephone and communication expenses due to increased use of our call center and IVR as the number of active cards in our portfolio increased. Other general and administrative expenses declined from the quarter ended December 31, 2008 to the quarter ended March 31, 2009 because we reversed a $500,000 legal reserve in the latter quarter because of a favorable judgement during that period.

Liquidity and Capital Resources

The following table sets forth the major sources and uses of cash for our last three fiscal years ended July 31 and for the five months ended December 31, 2008 and 2009:

	Year Ended July 31,			Five Months Ended December 31, 2009
	2007	2008	2009	
			(In thousands)	
Net cash provided by (used in) operating activities	$ 2,461	$ 35,006	$ 35,297	$ 26,121
Net cash used in investing activities	(4,558)	(5,163)	(19,400)	(5,063)
Net cash provided by (used in) financing activities	158	(3,264)	(28,618)	8,681
Net (decrease) increase in unrestricted cash and cash equivalents	$ (1,939)	$ 26,579	$ (12,721)	$ 29,739

In fiscal 2007, 2008 and 2009 and the five months ended December 31, 2009, we financed our operations primarily through our cash flows from operations. At December 31, 2009, our primary source of liquidity was unrestricted cash and cash equivalents totaling $56.3 million.

We use trend and variance analyses to project future cash needs, making adjustments to the projections when needed. We believe that our current unrestricted cash and cash equivalents and cash flows from operations will be sufficient to meet our working capital and capital expenditure requirements for at least the next twelve months. Thereafter, we may need to raise additional funds through public or private financings or borrowings. Any additional financing we require may not be available on terms that are favorable to us, or at all. If we raise additional funds through the issuance of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and

any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our Class A common stock, including shares of our Class A common stock sold in this offering. No assurance can be given that additional financing will be available or that, if available, such financing can be obtained on terms favorable to our stockholders and us.

Cash Flows From Operating Activities

The $26.1 million of net cash provided by operating activities in the five months ended December 31, 2009 resulted from $13.7 million of net income, the adjustment for non-cash operating expenses of $22.1 million (including $11.2 million for the provision for uncollectible overdrawn accounts, $6.8 million of stock-based compensation, $3.5 million of deferred income tax expense and $2.3 million of depreciation and amortization, offset by $1.9 million of excess tax benefits from the exercise of stock options), an increase of $8.1 million in accounts payable and accrued liabilities, an increase of $7.6 million in deferred revenue and an increase of $5.2 million in amounts due to card issuing banks for overdrawn accounts. These increases were partially offset by a $20.2 million increase in accounts receivable, a $5.5 million increase in deferred expenses and a $3.8 million decrease in income taxes payable. The increase in our accounts receivable balance was primarily related to the increase in the number of our GPR cards outstanding that are not active cards but on which we charge a monthly maintenance fee. This increase was partially offset by a $11.2 million provision for uncollectible overdrawn accounts that increased the reserve held against the accounts receivable balance.

The $35.3 million of net cash provided by operating activities in fiscal 2009 resulted from $37.2 million of net income, the adjustment for non-cash operating expenses of $28.3 million (including $22.5 million for the provision for uncollectible overdrawn accounts, $4.6 million for depreciation and amortization and $2.5 million for stock-based compensation, partially offset by a $1.7 million deferred income tax benefit expense), a $3.2 million increase in accounts payable and accrued liabilities, a $2.3 million decrease in deferred expenses and a $1.4 million increase in income taxes payable. These were offset by a $29.9 million increase in accounts receivable and a $5.3 million decrease in the amounts due to card issuing banks for overdrawn accounts. Although increases in accounts receivable are generally partially offset by increases in amounts due to issuing banks for overdrawn accounts, during fiscal 2009, we amended our agreement with one of the banks that issue our cards, expediting the settlement timing of amounts due to them for overdrawn card accounts.

Our $35.0 million of net cash provided by operating activities in fiscal 2008 resulted from $17.3 million of net income, the adjustment for non-cash operating expenses of $21.9 million (including $16.1 million for the provision for uncollectible overdrawn accounts, $4.4 million for depreciation and amortization and $1.2 million for stock-based compensation, offset by $0.5 million of excess tax benefits from the exercise of stock options), a $10.8 million increase in the amounts due to card issuing banks for overdrawn accounts, a $4.7 million increase in accounts payable and accrued liabilities, a $4.4 million increase in deferred revenue and a $3.7 million increase in income taxes payable. These were partially offset by a $24.7 million increase in accounts receivable, a $2.8 million increase in deferred expenses and a $2.3 million increase in prepaid expenses and other assets.

Our $2.5 million of net cash provided by operating activities in fiscal 2007 resulted from $4.6 million of net income, the adjustment for non-cash operating expenses of $8.8 million (including $7.9 million for the provision for uncollectible overdrawn accounts and $3.5 million for depreciation and amortization, partially offset by a $2.6 million deferred income tax benefit), a $3.9 million increase in the amounts due to card issuing banks for overdrawn accounts and a $2.6 million increase in accounts payable and accrued liabilities. These were partially offset by an $11.0 million increase in accounts receivable, a $4.5 million decrease in income taxes payable, a $2.0 million decrease in deferred revenue.

Cash Flows From Investing Activities

Net cash used in investing activities in the five months ended December 31, 2009 consisted almost entirely of the purchase of property and equipment of $5.1 million. Net cash used in investing

activities in fiscal 2009 consisted of a $13.0 million increase in restricted cash and the purchase of $6.4 million of property and equipment related to expanding our operations, including the development of internal-use software, which we capitalized. In fiscal 2009, we renewed our line of credit, which is used to fund timing differences between funds remitted by our retail distributors to the banks that issue our cards and funds utilized by our cardholders, and elected to increase our restricted deposits to $15.0 million at the lending institution as collateral in order to reduce the commitment fees we would incur on this line of credit. Net cash used in investing activities in fiscal 2007 and 2008 consisted primarily of $4.3 million and $5.1 million, respectively, for the purchase of computer hardware and software and the development of internal-use software.

Cash Flows From Financing Activities

Our $8.7 million of net cash provided by financing activities for the five months ended December 31, 2009 was the result of the repayment to us of $5.9 million of related party notes receivable and excess tax benefits and proceeds from the exercise of stock options for an aggregate of $2.8 million. Our $28.6 million of net cash used in financing activities in fiscal 2009 was primarily associated with the redemption in full of our Series D redeemable preferred stock. We entered into an agreement in December 2008 with the sole holder of these securities to pay $39.2 million for an early redemption of all outstanding shares of our Series D redeemable preferred stock and the purchase of a call option on a common stock warrant held by this stockholder. In June 2009, we exercised the call option on the warrant for $2.0 million. We also received proceeds of $13.0 million related to the issuance of our Series C-2 preferred stock in fiscal 2009. Our $3.3 million of net cash used in financing activities in fiscal 2008 resulted from net repayments on our line of credit of $2.5 million and principal payments on our short-term debt of $2.4 million, offset by excess tax benefits and proceeds from the exercise of stock options for an aggregate of $1.7 million. Our $158,000 of net cash provided by financing activities in fiscal 2007 was primarily associated with net borrowings on our line of credit of $2.5 million and proceeds of $355,000 from the exercise of options and warrants, offset by principal payments on short-term debt of $2.6 million. In fiscal 2007, we also issued Series D redeemable preferred stock and a freestanding warrant for total consideration of $20.0 million and used the proceeds to repurchase $20.0 million of common and preferred stock from our existing stockholders.

Contractual Obligations and Commitments

Our contractual commitments will have an impact on our future liquidity. The following table summarizes our contractual obligations, including both on-and off-balance sheet transactions that represent material expected or contractually committed future obligations, at December 31, 2009. We believe that we will be able to fund these obligations through cash generated from operations and from our existing cash balances.

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			(In thousands)		
Long-term debt obligations	$ —	$ —	$ —	$ —	$ —
Capital lease obligations	—	—	—	—	—
Operating lease obligations	4,507	1,780	2,691	36	—
Purchase obligations	41,546	21,287	20,259	—	—
Other long-term liabilities	—	—	—	—	—
Total	$ 46,053	$ 23,067	$ 22,950	$ 36	$ —

Off-Balance Sheet Arrangements

During fiscal 2007, 2008 and 2009 and the five months ended December 31, 2009, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured

finance or special purpose entities that would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP. The preparation of our consolidated financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience, current circumstances and various other assumptions that our management believes to be reasonable under the circumstances. In many instances, we could reasonably use different accounting estimates, and in some instances changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Revenue Recognition

We recognize revenue when the price is fixed or determinable, persuasive evidence of an arrangement exists, the product is sold or the service is performed, and collectibility of the resulting receivable is reasonably assured.

We defer and recognize new card fee revenues on a straight-line basis over the period commensurate with our service obligation to our customers. We consider the service obligation period to be the average card lifetime. We determine the average card lifetime for each pool of homogeneous products (e.g., products that exhibit the same characteristics such as nature of service and terms and conditions) based on company-specific historical data. Currently, we determine the average card lifetime separately for our GPR cards and gift cards. For our GPR cards, we measure the card lifetime as the period of time, inclusive of reload activity, between sale (or activation) of a card and the date of the last positive balance on that card. We analyze GPR cards activated between six and forty-two months prior to each balance sheet date. We use this historical look-back period as a basis for determining our average card lifetime because it provides sufficient time for meaningful behavioral trends to develop. Currently, our GPR cards have an average card lifetime of nine months. The usage of gift cards is limited to the initial funds loaded to the card. Therefore, we measure these gift cards' lifetime as the redemption period over which cardholders perform the substantial majority of their transactions. Currently, gift cards have an average lifetime of six months. Average card lifetimes may vary in the future as cardholder behavior changes relative to historical experience because customers are influenced by changes in the pricing of our services, the availability of substitute products, and other factors.

We also defer and expense commissions paid to retail distributors related to new card sales ratably over the average card lifetime, which is currently nine months for our GPR cards and six months for gift cards.

We report our different types of revenues on a gross or net basis based on our assessment of whether we act as a principal or an agent in the transaction. To the extent we act as a principal in the transaction, we report revenues on a gross basis. In concluding whether or not we act as a principal or an agent, we evaluate whether we have the substantial risks and rewards under the terms of the revenue-generating arrangements, whether we are the party responsible for fulfillment of the services purchased by the cardholders, and other factors. For all of our significant revenue-generating arrangements, including GPR and gift cards, we recognize revenues on a gross basis.

Generally, customers have limited rights to a refund of the new card fee or a cash transfer fee. We have elected to recognize revenues prior to the expiration of the refund period, but reduce revenues by the amount of expected refunds, which we estimate based on actual historical refunds.

Reserve for Uncollectible Overdrawn Accounts

Cardholder account overdrafts may arise from maintenance fee assessments on our GPR cards or from purchase transactions that we honor on GPR or gift cards, in each case in excess of the funds in the cardholder's account. We are responsible to the banks that issue our cards for any losses associated with these overdrafts. Overdrawn account balances are therefore deemed to be our receivables due from cardholders, and we include them as a component of accounts receivable, net, on our consolidated balance sheets. The banks that issue our cards fund the overdrawn account balances on our behalf. We include our obligations to them on our consolidated balance sheet as a current liability entitled amounts due to card issuing banks for overdrawn accounts, and we settle our obligations to them based on the terms specified in their agreements with us. These settlement terms generally require us to settle on a monthly basis or when the cardholder account is closed, depending on the card issuing bank.

We generally recover overdrawn account balances from those GPR cardholders that perform a reload transaction. In addition, we recover some purchase transaction overdrafts through enforcement of payment network rules, which allow us to recover the amounts from the merchant where the purchase transaction was conducted. However, we are exposed to losses from unrecovered GPR cardholder account overdrafts. We establish a reserve for uncollectible overdrawn accounts for both maintenance fees assessed and purchase transactions honored in excess of a cardholder's account balance. The reserve for uncollectible overdrawn accounts represents our estimate of the portion of these receivables that will not be recovered. We base our estimate of the reserve upon actual historical recovery rates for homogeneous pools of our cardholder accounts and our judgment regarding the overall adequacy of the reserve. When a cardholder account has more than 90 days of inactivity, we consider the probability of recovery to be remote and we write off the full amount of the overdrawn account balance.

Overdrafts due to maintenance fee assessments comprise approximately 90% of our total overdrawn account balances due from cardholders. We charge our GPR cardholder accounts maintenance fees on a monthly basis pursuant to the terms and conditions in the applicable cardholder agreements, and we recognize the fees ratably over the month for which they are assessed. Although cardholder accounts become inactive or overdrawn, we continue to provide cardholders the ongoing functionality of our GPR cards, which allows them to reload and use their cards at any time. As a result, we continue to assess a maintenance fee until a cardholder account becomes overdrawn by an amount equal to two maintenance fees, currently $6.00 for the Walmart MoneyCard and $11.90 for our Green Dot-branded GPR cards. Generally, we recover approximately 60-70% of all overdrafts related to GPR cards that have had activity in the last 30 days and approximately 10% for all overdrafts related to GPR cards that have had no activity in the last 30 days. We rely on these rates because they have remained relatively consistent for several years. Accordingly, we recognize maintenance fees, net of the related reserve for uncollectible overdrawn accounts, as a component of card revenues in our consolidated statements of operations.

We include our reserve for uncollectible overdrawn accounts related to purchase transactions as other general and administrative expenses in our consolidated statements of operations. As the recovery rate for gift card overdrafts is based solely upon relatively unpredictable factors, such as negotiations with merchants where purchase transactions are conducted, we generally reserve these amounts in full as they occur and recognize recoveries on a cash basis.

Our recovery rates may change in the future in response to factors such as the pricing of reloads and new cards and the availability of substitute products.

Stock-Based Compensation

Effective August 1, 2006, we adopted a new accounting standard related to stock-based compensation. We adopted the new standard using the prospective transition method, which required us to recognize compensation expense on a prospective basis for stock options and stock awards granted, modified, repurchased or cancelled on or after August 1, 2006. We record compensation expense using the fair value method of accounting. For stock options, we base compensation expense on the option fair values estimated at the grant date using the Black-Scholes option-pricing model. For other stock awards, we base compensation expense on the per share fair value of the stock estimated at the grant date. We recognize compensation expense for awards with only service conditions that have graded vesting schedules on a straight-line basis over their respective vesting periods. Vesting is based upon continued service to our company.

Determining the fair value of stock options requires the use of highly subjective assumptions, including the expected term of the option award and our expected stock price volatility. Our assumptions with respect to grants since January 1, 2009, shown by grant date in the table below, represent our best estimates, but these estimates involve inherent uncertainties and the application of judgment. If factors change and, as a result, we use different assumptions, our stock-based compensation could be materially different in the future.

	Risk-Free Interest Rate	Expected Term of Option (in Years)	Expected Dividends	Expected Stock Price Volatility
March 19, 2009	1.9%	6.08	—	56.0%
June 9, 2009	3.1	6.08	—	57.0
August 3, 2009	2.9	6.08	—	56.0
November 2, 2009	2.5	6.08	—	46.0
February 4, 2010	2.6	6.08	—	52.0

The following table summarizes information by grant date for the stock options that we granted during the preceding 12 months:

	Number of Shares Subject to Options Granted	Per Share Exercise Price of Options	Per Share Fair Value of Our Common Stock	Per Share Estimated Weighted Average Fair Value of Options
March 19, 2009	50,000	$ 10.84	$ 10.84	$ 5.83
June 9, 2009	85,800	15.65	15.65	8.80
August 3, 2009	127,500	17.19	17.19	9.50
November 2, 2009	1,261,750	20.01	20.01	9.47
February 4, 2010	130,500	25.00	25.00	12.98

Based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, the aggregate intrinsic values of outstanding vested and unvested options to purchase shares of our common stock as of December 31, 2009 would have been $ million and $ million, respectively.

Additionally, in December 2009, we granted a 257,984 share common stock award. The grant date fair value of our common stock at the date of this award was $20.01 per share.

On each of the above dates, we granted our employees stock options at exercise prices equal to the estimated fair value of the underlying common stock, as determined on a contemporaneous basis by our board of directors with input from management and an independent valuation firm. Because there was no public market for our common stock, our board of directors determined the fair value of our common stock on each grant date by considering a number of objective and subjective factors including:

- the per share value of any recent preferred stock financing and the amount of convertible preferred stock liquidation preferences;

- any third-party trading activity in our common stock or preferred stock;
- the illiquid nature of our common stock and the opportunity for any future liquidity events;
- our current and historical operating performance and current financial condition;
- our operating and financial projections;
- our achievement of company milestones;
- the stock price performance of a peer group comprised of selected publicly-traded companies identified as being comparable to us; and
- economic conditions and trends in the broad market for stocks.

We have also used these fair market valuations in calculating our stock-based compensation expense.

We determined the fair value of our common stock as of each valuation date by allocating our enterprise value among each of our equity securities. We utilized an income approach and two market approaches to estimate our enterprise value. These approaches are consistent with the methods outlined in the AICPA Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

The income approach utilized was the discounted cash flow method, which required us to determine the present value of our estimated future cash flows by applying an appropriate discount rate, such as our weighted average cost of capital. The cash flows estimates that we used were consistent with our company financial plan. As there is inherent uncertainty in making these estimates, we assessed the risks associated with achieving the forecasts in selecting the appropriate discount rates, which ranged from 19.5% to 20.0%. If different discount rates had been used, the valuations would have been different.

The market approaches we utilized were the guideline public company method and the guideline transactions method. We derived our enterprise value under the guideline public company method by applying valuation multiples of comparable publicly held companies to certain of our historical and forecasted financial metrics. The comparable publicly held companies generally consisted of Visa, American Express Co., Discover Financial Services, MasterCard, Western Union, Dollar Financial Corp., Euronet Worldwide Inc., and Encore Capital Group Inc. We derived our enterprise value under the guideline transactions method based on recent cash transactions with independent third parties involving our equity securities.

We assessed the results of the various approaches and methodologies by considering the relative applicability of the methods given the following factors:

- the nature of our industry and current market conditions;
- the quality, reliability and verifiability of the data used in each methodology;
- the comparability of publicly held companies or transactions; and
- any additional considerations unique to our company as of each valuation date.

We placed the most weight on the guideline transactions method when a recent cash transaction occurred with independent third parties involving our equity securities and the transaction was between willing parties. In the absence of a recent cash transaction with independent third parties, we utilized the discounted cash flow method and the guideline public company method, weighted 75% and 25%, respectively, to estimate our enterprise value. We placed more weight on the discounted cash flow method because, as of the valuation dates, our company was growing faster than the peer group companies used in the guideline public company method, reducing the comparability of their valuation multiples to our valuation multiples.

We allocated our enterprise value to each of our equity securities using the option-pricing method, or OPM, and the probability-weighted expected return method, or PWERM, as applicable. These equity allocation methods account for the preferential rights of holders of our preferred stock, such as liquidation preferences and conversion rights. Under both equity allocation methods, we treated preferred stock as equivalent to common stock when our enterprise value exceeded the liquidation preferences of our preferred stock.

Under the OPM, we treated common stock, preferred stock and other equity instruments as call options on our enterprise value, as this equity allocation model relies on the principle that any group of stakeholders in our company has the option to acquire our company by paying the remaining stakeholders a fair price for their securities. The options were valued using the Black-Scholes formula, which required us to estimate the volatility of our equity securities. Estimating the volatility of our stock price is complex because there is no readily available market price for our stock. Therefore, we based the volatility of our stock on the volatility of comparable publicly held companies. The volatility of the comparable publicly held companies varied between 45% and 56% over this period. Had we used different estimates of volatility, the allocations between preferred and common stock would have been different.

Under the PWERM, we estimated the present value of our common stock based upon the anticipated timing of potential liquidity events (e.g., an IPO, merger or sale, dissolution and liquidation, or continued operation as a viable private enterprise). The anticipated timing and likelihood of each liquidity event were based on the plans of our board of directors and management as of the respective valuation dates. We estimated the future value of our enterprise under each liquidity event using both an income approach and market approaches. We discounted the future values to present value and then weighted the liquidity events based on the probability of their occurring. However, due to the uncertainty surrounding liquidity events and the capital markets at each grant date, our board of directors relied more heavily on the OPM.

We reduced the fair value per share of our common stock, as determined by the equity allocation methods, by a lack of marketability discount that ranged from 15% to 30%. This discount served to account for the fact that there was no public market for our common stock as of the various grant dates. We determined the appropriate level of discount by comparing attributes of our company and our equity securities to benchmarks in empirical studies of nonmarketable securities and calculating the hypothetical cost to hedge our common stock with put options over the period in which our common stock was expected to remain illiquid and not marketable.

Our valuations for each grant date since January 1, 2009 are described in detail below.

Stock Option Grants on March 19, 2009. On December 19, 2008, we sold 1,181,818 shares of Series C-2 Preferred Stock at a price of $11.00 per share and we redeemed 2,926,458 shares of Series D Preferred Stock at a price of $13.38 per share.

We completed a valuation analysis using the OPM and PWERM to derive values for our preferred stock, our common stock and the overall enterprise.

The value of each security and the enterprise was determined in the OPM relative to the sale price of our Series C-2 Preferred Stock. In the OPM, the value of each security was determined using the Black-Scholes formula, assuming a time to liquidity of 2.8 years, an asset volatility of 50% and a risk-free interest rate commensurate with the estimated time to liquidity of 1.2%. Because the Series D Preferred Stock contained unique and complex redemption features that increased the difficulty and subjectivity in determining its value, we considered its redemption value to be less reliable as an input into the OPM in deriving an overall enterprise value.

We also utilized a PWERM that contemplated two scenarios − a remain-private scenario and a future liquidity event scenario. We derived our value under the remain-private scenario by discounting projected future cash flows to their present value as of the grant date using a 20.0% discount rate. This rate was determined based on an estimated weighted-average cost of capital derived from our

estimated cost of equity, our after-tax cost of debt, and the debt-to-equity ratio implied by the valuation. Our cost of capital was based on publicly available information for companies in lines of business that are the same as or similar to ours.

We estimated high and low future enterprise values under the PWERM future liquidity event scenario using high- and low-case financial projections and market-based valuation multiples derived from publicly traded peer group companies, transactions involving businesses that were similar to our company, and valuation multiples implied by the sale of our Series C-2 Preferred Stock. We allocated the future enterprise values to options, warrants and various series of preferred stock based on their future liquidation preferences or conversion values, whichever would be greater, and allocated the remainder to our common stock. The allocated value was discounted to present value at the grant date.

In the final analysis, we weighted the remain-private and future liquidity event scenarios equally as the likelihood of either scenario was difficult to forecast with reliability. We weighted the value indications determined under the low- and high-case cash flow projections by 75.0% and 25.0%, respectively. We weighted the indications of the fair value of our common stock under the two equity allocation methods − OPM and PWERM − 75.0% and 25.0%, respectively, because of the level of subjectivity inherent in the PWERM as a result of the continued turmoil in the public and private markets and the uncertainty at the time as to when a potential liquidity event could occur for our company.

Based on this analysis, our board of directors determined that the estimated fair value of our common stock at March 19, 2009 was $10.84 per share on a minority, nonmarketable basis.

Stock Option Grants on June 9, 2009. For the June 9, 2009 valuation, we determined that the uncertainty surrounding the timing of a liquidity event had increased the level of subjectivity in the PWERM to the point where that methodology was no longer considered appropriate. Therefore, we utilized only the OPM equity allocation method.

We calculated values for our securities in the OPM using the Black-Scholes formula, assuming a time to liquidity of 2.6 years, an asset volatility of 55.0%, and a risk-free interest rate commensurate with the estimated time to liquidity of 1.3%. We continued to estimate the enterprise value by discounting high- and low-case cash flow projections to present value as of the grant dates using a 20.0% discount rate and through the application of valuation multiples derived from publicly traded companies engaged in lines of business that were the same as or similar to ours. Although we continued to weigh the low- and high-case cash flow projections by 75.0% and 25.0%, respectively, as of June 9, 2009, the enterprise value increased as progress toward attaining the high-case cash flow projections was made. Additionally, the value implied by the public company guideline methodology increased due to improvement in valuation multiples from increasing stock prices for our peer group public companies.

Based on this analysis, our board of directors determined that the estimated fair value of our common stock at June 9, 2009 was $15.65 per share on a minority, nonmarketable basis.

Stock Option Grants on August 3, 2009. For the August 3, 2009 valuation, we continued to use only the OPM with the Black-Scholes formula to calculate the value of our securities, assuming a time to liquidity of 2.4 years, an asset volatility of 56.0%, and a risk-free interest rate commensurate with the estimated time to liquidity of 1.2%.

Continued progress toward the high-case cash flow scenario and continued improvements in our peer group public company market factors were reflected in the underlying enterprise value, resulting in an increase in the estimated fair value of our common stock value relative to the prior grant date.

Based on this analysis, our board of directors determined that the estimated fair value of our common stock at August 3, 2009 was $17.19 per share on a minority, nonmarketable basis.

Stock Option Grants on November 2, 2009. In October 2009, certain existing and third-party investors entered into a tentative agreement, whereby the investors extended an offer to purchase 3,250,000 shares of our common stock, at a price of $20.05 less applicable selling fees, directly from our existing stockholders. On November 9, 2009, the offering closed and existing stockholders sold 3,033,661 shares of our common stock at a price of $20.01 per share.

Our board of directors considered the offering price to be the most reliable estimate of the fair value of our common stock given that the transaction was an orderly purchase and sale among parties that had reasonable knowledge of relevant facts and that were not under any compulsion to buy or sell the securities.

Based on these facts, our board of directors determined that the estimated fair value of our common stock at November 2, 2009 was $20.01 per share on a minority, nonmarketable basis.

Stock Option Grants on February 4, 2010. In December 2009, an existing stockholder sold 400,000 shares of Series C and C-1 Preferred Stock for $25.00 per share to another existing stockholder. Our board of directors considered this transaction to be a reliable estimate of the fair value of our common stock given that the transaction was an orderly purchase and sale among parties that had reasonable knowledge of relevant facts and that were not under any compulsion to buy or sell the securities. Additionally, the liquidation preference of the Series C and C-1 Preferred Stock sold was equal to $1.07 per share. Relative to the purchase price of $25.00, the preferred stock conversion option value was deeply in-the-money and implied no premium over common stock.

Based on these facts, our board of directors determined that the estimated fair value of our common stock at February 4, 2010 was $25.00 per share on a minority, nonmarketable basis.

Recent Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board, or FASB, approved the Accounting Standards Codification, or ASC, as the single source of authoritative accounting and reporting standards for all nongovernmental entities, with the exception of guidance issued by the SEC and its staff. The FASB ASC is effective for interim or annual periods ending after September 15, 2009. All existing accounting standards have been superseded, and all accounting literature not included in the FASB ASC is considered non-authoritative. Our adoption of FASB ASC did not have an impact on our consolidated financial statements because it only amends the referencing to existing accounting standards.

In May 2009, the FASB issued a new accounting standard for disclosing events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. Additionally, the standard requires companies to disclose subsequent events as defined in the standard and to disclose the date through which we have evaluated subsequent events. The standard is effective for interim and annual periods ending after June 15, 2009. Our adoption of the standard did not have a material impact on our consolidated financial statements. See note 16 of our notes to consolidated financial statements.

In April 2009, the FASB issued a new accounting standard that requires us to include fair value disclosures of financial instruments for each interim and annual period for which financial statements are prepared. Our adoption of the standard did not have a material impact on our consolidated financial statements. See note 8 of our notes to consolidated financial statements.

In June 2008, the FASB issued a new accounting standard on determining whether instruments granted in share-based payment transactions are participating securities prior to vesting and therefore need to be included in the earnings allocation in calculating earnings per share under the two-class method. Unvested share-based payment awards that have non-forfeitable rights to dividend or dividend equivalents are treated as a separate class of securities in calculating earnings per share. The standard is effective for fiscal years beginning after December 15, 2008; earlier application was

not permitted. Our adoption of the standard did not have a material effect on our results of operations or earnings per share.

In December 2007, the FASB issued guidance that modifies the accounting for business combinations and requires, with limited exceptions, the acquirer in a business combination to recognize 100% of the assets acquired, liabilities assumed and any noncontrolling interest in the acquired company at fair value on the date of acquisition. In addition, the guidance requires that the acquisition-related transaction and restructuring costs be charged to expense as incurred, and requires that certain contingent assets acquired and liabilities assumed, as well as contingent consideration, be recognized at fair value. This guidance also modifies the accounting for certain acquired income tax assets and liabilities. Further, the guidance requires that assets acquired and liabilities assumed in a business combination that arise from contingencies be recognized at fair value on the acquisition date if fair value can be determined during the measurement period. If fair value cannot be determined, companies should typically account for the acquired contingencies under existing accounting guidance. This new guidance is effective for acquisitions consummated on or after January 1, 2009. We will apply this guidance to our pending acquisition of a bank holding company and its subsidiary commercial bank. See note 16 of our notes to consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential for economic losses from changes in market factors such as foreign currency exchange rates, credit, interest rates and equity prices. We believe that we have limited exposure to risks associated with changes in foreign currency exchange rates, interest rates and equity prices. We have no foreign operations, and we do not transact business in foreign currencies. We do not hold or enter into derivatives or other financial instruments for trading or speculative purposes. We do not consider our cash and cash equivalents to be subject to interest rate risk due to their short periods of time to maturity.

We do have exposure to credit risk associated with the financial institutions that hold our cash, cash equivalents and restricted cash and our settlement assets due from our retail distributors that collect funds and fees from our customers. We manage the credit risk associated with our cash and cash equivalents by maintaining an investment policy that limits investments to highly liquid funds with certain highly rated financial institutions. Our policy also limits the investment concentration that we may have with a single financial institution. We monitor compliance with our investment policy on an ongoing basis, including quarterly communication with our audit committee.

We also have exposure to credit risk associated with our retail distributors, but that exposure is limited due to the short time period, currently an average of three days, that the retailer settlement asset is outstanding. We perform an initial credit review of each new retail distributor prior to signing a distribution agreement with it, and then monitor its financial performance on a periodic basis. We monitor each retail distributor’s settlement asset exposure and its compliance with its specified contractual settlement terms on a daily basis.

BUSINESS

Overview

Green Dot is a leading prepaid financial services company providing simple, low-cost and convenient money management solutions to a broad base of U.S. consumers. We believe that we are the leading provider of general purpose reloadable prepaid debit cards in the United States and that our Green Dot Network is the leading reload network for prepaid cards in the United States. We sell our cards and offer our reload services nationwide at approximately 50,000 retail store locations, which provide consumers convenient access to our products and services. Our technology platform, Green PlaNET, provides essential functionality, including point-of-sale connectivity and interoperability with Visa, MasterCard and other payment or funds transfer networks, and compliance and other capabilities to our Green Dot Network, enabling real-time transactions in a secure environment. The combination of our innovative products, broad retail distribution and proprietary technology creates powerful network effects, which we believe enhance the value we deliver to our customers, our retail distributors and other participants in our network.

We have designed our products and services to appeal primarily to consumers living in households that earn less than $75,000 annually across the following four segments:

- Never-banked – households in which no one has ever had a bank account;
- Previously-banked – households in which at least one member has previously had a bank account, but no one has one currently;
- Underbanked – households in which at least one member currently has a bank account, but that also use non-bank financial service providers to conduct routine transactions like check cashing or bill payment; and
- Fully-banked – households that primarily rely on traditional financial services.

We were an early pioneer in the development of prepaid financial services in the United States. In May 2001, we sold our first basic prepaid card with simple loading and spending functionality targeted at low income and never-banked consumers. As we have grown and our technological capabilities have increased, we have broadened our offerings and their functionality to provide consumers access to products and services with a more comprehensive set of features. These products and services now also appeal to more affluent underbanked and fully-banked consumers who do not feel well served by and cannot justify the cost and complexity of traditional banking products and payment cards, have limited access to credit, or find traditional bank policies and fee schedules ill-suited to their needs.

We believe that we are the leading provider of GPR cards in the United States. GPR cards are designed for general spending purposes and can be used anywhere their applicable payment network, such as Visa or MasterCard, is accepted. Unlike gift cards, GPR cards are reloadable for ongoing, long-term use and require the completion of various identification, verification and other USA PATRIOT Act-compliant processes before a cardholder relationship can be established. As of December 31, 2009, we had approximately 2.7 million active cards, that is, cards that had had at least one purchase transaction, reload transaction or ATM withdrawal during the previous 90-day period. In fiscal 2009, the gross dollar volume loaded to our cards and reload products was $4.7 billion, an increase of 66% over fiscal 2008. During the five months ended December 31, 2009, the gross dollar volume loaded to our cards and reload products was $2.7 billion, an increase of 69% over the five months ended December 31, 2008.

We distribute our products and services at the retail locations of large national and regional chains throughout the United States and through the Internet. We have built strong distribution and marketing relationships with many significant retail chains, including Walmart, Walgreens, CVS, Rite Aid, 7-Eleven, Kroger, Kmart, Meijer and Radio Shack. We market our products under our Green Dot brand and through a number of co-branded GPR card programs that we operate for retailers and other business entities.

We believe our Green Dot Network is the leading reload network for prepaid cards in the United States. Consumers can purchase our MoneyPak product at any retail location to reload cash onto our cards or cards issued under more than 100 third-party prepaid card programs. Furthermore, PayPal has recently become a Green Dot Network acceptance member, enabling PayPal customers to use a MoneyPak to fund a new or existing PayPal account.

Our centralized technology platform, Green PlaNET, connects all network participants, which include consumers, retail distributors and businesses that accept reloads or payments through the Green Dot Network, enabling real-time transactions across the Green Dot Network through a single and secure point of integration and connectivity. This platform also enables our cards and reload network to interoperate with Visa, MasterCard and other payment or funds transfer networks, allowing our cardholders to make purchases and complete other transactions. These attributes of Green PlaNET enable us to develop, distribute and support a variety of products and services effectively. Green PlaNET includes a variety of proprietary software applications that, together with third-party applications, run our front-end, back-end, anti-fraud, regulatory compliance and customer service processing systems.

For the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009, our total operating revenues were $83.6 million, $168.1 million, $234.8 million and $112.8 million, respectively. In the same periods, we generated operating income of $1.2 million, $29.2 million, $63.7 million and $23.3 million, respectively.

Industry Background

New technologies and product innovations have expanded the way financial services are sold and used.

Over the past 40 years, technological advances in telecommunications, software and data processing have spurred innovations both in the types of financial products and services that are available and in the ways that they are distributed in the marketplace and used by consumers. Innovations such as ATMs and the Internet have enhanced consumers' access to their demand deposit accounts, while innovations such as credit, ATM and debit cards and electronic checks have permitted new methods of payment – each providing consumers with alternatives to cash and traditional financial products and services – that offer greater convenience and ease of use. These innovations contributed to an increase of approximately 78% in the number of electronic payment transactions in the United States from 2000 to 2005 and, we believe, are a major reason that electronic payment transactions have represented the majority of all payment transactions annually since 2005. Over the past few years, a new series of innovative products and technologies have increasingly been adopted. Certain products, such as prepaid cards, prepaid electronic wallets and prepaid mobile payments, are enabling the distribution of fast, safe and low-cost alternative financial services in non-bank locations.

Prepaid cards represent a large and rapidly growing segment within the electronic payments industry.

Prepaid cards have emerged as an attractive product within the electronic payments industry. They are easy for consumers to understand and use because they work in a manner similar to traditional debit cards, allowing the cardholder to use a conventional plastic card linked to an account established at a financial institution. The consumer determines the card's spending limit by adding money directly to the account, and can reload the card with additional funds as needed. The consumer can access the funds on the card at ATMs and/or the point of sale in retail locations using signature identification technologies or a personal identification number. Prepaid cards and related services offer consumers tremendous flexibility, convenience and spending control. The Mercator Advisory Group estimates that the total load volume in the United States for prepaid cards, excluding single merchant, or "closed loop," cards, will grow at a 48.3% compound annual growth rate from 2008 to 2012 and exceed $291 billion in 2012. We believe this rapid growth results from improving

underlying technology, increasing adoption by a broader group of consumers, increasing convenience, declining costs and increasing product choices and capabilities that prepaid cards offer. Visa Inc. estimates that the U.S. prepaid opportunity, defined as the total dollars spent by the total estimated prepaid card target audience, was $2.03 trillion in 2009, and that 56% of this amount could potentially have been loaded on U.S. prepaid cards in 2009.

Prepaid cards and related services are currently offered by a wide array of specialized and partially integrated vendors.

Although many large and well-established vendors provide elements of prepaid cards and related services, the prepaid card industry is fragmented. Vendors generally do not have a broad set of product and service offerings or capabilities, and no single vendor currently provides all of the elements that are necessary to establish and operate a GPR card program. Existing vendors include:

- *Card Issuing Banks* – banks that are authorized by payment networks to issue cards and that provide accounts to hold deposits. Many card issuing banks also manage settlement and provide risk management services. A bank's participation in a prepaid card program can range from actively managing and marketing the card program to providing passive sponsorship into payment networks.
- *Payment Networks* – companies, such as Visa and MasterCard, that facilitate point-of-sale card acceptance, provide purchase and withdrawal transaction routing and processing between merchant acquirers and card issuing banks, perform certain clearing and settlement functions and provide marketing and support services to card issuing banks. Payment networks also establish network rules and establish processing and security standards and customer protections to which all participating members must adhere.
- *Processors* – technology vendors that provide connectivity to payment networks, maintain account balances, and authorize purchase and withdrawal transactions. Many processors provide additional services, including card activation and customer service, and develop and/or integrate value-added cardholder applications such as online bill payment, microlending and mobile payment services.
- *Program Managers* – specialized vendors that design, manage, market and operate prepaid card programs. Prepaid card program managers may provide a range of services or delegate that provision to other specialized vendors, such as card issuing banks, processors and distributors, and collaborate with them as these programs are implemented. Prepaid card program managers may also negotiate the allocation of fees and risk management with all vendors involved in a particular prepaid card program.
- *Distributors* – organizations, such as retailers, remittance vendors, tax preparers, check cashers, payday lenders, card resellers and employers, that distribute cards through various sales channels and may also manage inventory fulfillment and provide point-of-sale integration and technology.
- *Reload Networks* – vendors that provide products and services, connectivity, technology and integration which enable point-of-sale locations to accept cash payments and associate those payments with a specific account. These vendors also provide transaction routing and processing between the point of sale and the destination of the fund transfer. A small number of reload networks have proprietary brands, acceptance locations and technology, while most take advantage of the brands, technology and point-of-sale relationships of other third-party vendors.

Prepaid financial services is a large and rapidly growing segment within the prepaid card industry.

Prepaid financial services, which includes GPR cards and associated reload services, is currently among the largest and fastest-growing segments in the prepaid card industry. The GPR card category has benefited from the expanding breadth of applications for GPR cards and the ease with which they

can be acquired. According to Mercator Advisory Group's "Prepaid Market Forecast 2009 to 2012" research report, $8.7 billion was loaded onto GPR cards in the United States in 2008 and $118.5 billion will be loaded onto GPR cards in the United States in 2012, reflecting a 92% compound annual growth rate during that four-year period. We believe that this growth in the use of GPR cards will contribute to a substantial increase in the demand for related services, including reload services.

Prepaid financial services are evolving as providers develop new ways of offering financial services.

The products offered by prepaid financial service providers are relatively early in their lifecycles. We believe that the flexibility, accessibility and low cost of prepaid financial services will lead to many new, attractive payment applications outside of traditional banking channels. By virtue of their broad acceptance and the flexibility they provide, GPR cards offer safe, reliable, low-cost financial services to a broad spectrum of U.S. consumers who do not feel well served by and cannot justify the cost of traditional banking products.

Our Competitive Strengths

Our combination of innovative products and marketing expertise, a known brand name, a nationwide retail distribution presence and proprietary technology supports our network-based business model and has enabled us to become a leading provider of prepaid financial services in the United States. Our strengths include:

Innovative Product and Marketing Expertise

We are an innovator in the development, merchandising and marketing of prepaid financial services. Our consumer focus has helped us to develop solutions for people who, prior to the existence of our products, either had to settle for an ill-suited banking relationship or, more often, simply opted out of the financial mainstream and resorted to using check cashers, payday lenders and cash. We believe we were the first company to combine the products, technology platform and distribution channel required to make retailer-distributed GPR cards a viable product offering. We subsequently built our reload network, and have recently expanded it to facilitate cash loading of online accounts like PayPal. We also have successfully incorporated traditional bank account style "online bill pay" on our GPR cards and launched a large-scale "instant issue" program, whereby the Visa or MasterCard-branded GPR card is enclosed in the package on the in-store display. Our consumer focus has also led us to enhance our product packaging and product displays in retail locations to educate consumers and promote our products and services more effectively. In addition, we believe that we have the strongest brand in the prepaid financial services industry, and we continue to build brand awareness using national television advertising.

Leading Retail Distribution

We have established a nationwide retail distribution network, consisting of approximately 50,000 retail store locations, which gives us access to the vast majority of the U.S. population. According to a Scarborough Research survey, which was conducted between August 2008 and September 2009, at least 93% of U.S. adult respondents had shopped at one or more of the stores of our current retail distributors within the past twelve months. We have built distribution relationships with Walmart, CVS and Kroger, three of the five largest retailers in the United States, and major chains like Walgreens, Rite Aid, 7-Eleven, Kmart, Meijer and Radio Shack. In general, our contracts with retail distributors provide us with exclusivity relating to one or more of the following: reloading GPR cards, selling GPR cards in their stores and providing specific co-branded card programs.

Establishing distribution relationships requires significant investments by, complex integrations between and large support infrastructures from providers and distributors. As a result, we believe our broad and established retail distribution network constitutes one of our key competitive advantages and a significant barrier to entry for potential competitors.

Leading Reload Network in the United States

We believe our Green Dot Network is the leading reload network for prepaid cards in the United States. By purchasing our MoneyPak reload product at any of our distributors' retail locations, consumers can access the Green Dot Network and use it for a wide variety of transactions, including cash loading onto prepaid cards and PayPal accounts. Although a substantial majority of the transactions on our reload network are associated with our cards, the transaction volume from third-party card portfolios has grown significantly as over 100 third-party prepaid card programs now use the Green Dot Network for card reloading services. Recent innovations, like our relationship with PayPal, have also expanded our transaction volume and consumers' familiarity with the Green Dot brand. While our reload network today is used primarily for cash loading of prepaid cards and cash loading of PayPal accounts, we believe that it can be expanded and adapted to many new and evolving applications in the electronic payments industry.

Proprietary Technology

Green PlaNET, our centralized technology platform, enables our network participants to engage in real-time transactions across the Green Dot Network and enables the effective development, distribution and support of a variety of products and services. This platform also enables our cards and reload network to interoperate with Visa, MasterCard and other payment or funds transfer networks, allowing our cardholders to make purchases and complete other transactions. Green PlaNET includes a variety of proprietary software applications that, together with third-party applications, run our front-end, back-end, anti-fraud, regulatory compliance and customer service processing systems. Green PlaNET gives us the ability to centrally develop, distribute and support product applications, manage customer accounts, authorize, process and settle transactions, enable security and regulatory compliance, and provide customer services through the Internet, IVR, call centers, mobile applications and email. In addition, Green PlaNET enables network participants to communicate and complete transactions, such as card purchases, reloads and bill payments, rapidly and securely through our reload network using a variety of services and point-of-sale technologies, or third-party payment or funds transfer networks, and is a central component of our network-based business model.

Business Model with Powerful Network Effects

The combination of our broad group of products and services, large portfolio of active cards, nationwide footprint of retail distributors and proprietary technology creates powerful network effects. Growth in the number of products and services that we offer or in the number of network participants enhances the value we deliver to all network participants. For example, we are able to attract retail distributors because of the large number of consumers who actively use our reload network. This network effect helps us continue to grow our cardholder base and expand our business. We believe the breadth and depth of our network would be difficult to replicate and represents a significant competitive advantage, as well as a barrier to entry for potential competitors.

Vertical Integration

We believe that we are more vertically integrated than our competitors, based on our distribution capabilities, processing platform, program management skills and proprietary reload network. Whereas we have built our offerings primarily around our own internally-developed capabilities, none of our competitors has been able to offer products and services similar to ours without collaborating with third parties to provide one or more of the essential features of prepaid financial service offerings, such as program management or a reload network. This integration has allowed us to reduce costs across our operations and, we expect, will continue to provide us with opportunities to reduce operational costs in the future. It also enables us to scale our business quickly in response to rising demand and to ensure high-quality service for our customers.

Strong Regulatory and Compliance Infrastructure

We employ a proactive approach to licensing, regulatory and compliance matters, which we believe provides us with an important competitive advantage. We maintain an ongoing dialogue with the various governmental authorities that oversee the prepaid financial services industry. We believe that our pro-consumer orientation and regulatory focus have enabled us to develop strong relationships with leading retailers and financial institutions and have also prepared us well for changes in the regulatory environment.

Our Strategy for Growth

The key components of our strategy include:

Increasing the Number of Network Participants

We intend to enhance the network effects in our business model in the following ways:

- Attracting new users by introducing new products, improving current products to address consumers' current and evolving needs, and building demand for our products through promotions;
- Expanding and strengthening our distribution by establishing relationships with additional high-quality retail chains, increasing online distribution of our products and accelerating our entry into new distribution channels, including collaborating with third-party service providers, such as electronic tax preparation providers; and
- Adding network acceptance members to and applications for the Green Dot Network by continuing to enroll additional third-party prepaid card program providers that want to offer their cardholders access to our reload network and to identify additional uses for our reload network's cash transfer technology.

Increasing Revenue per Customer

We intend to pursue greater revenue per customer by improving cardholder retention, increasing card usage and cross-selling complementary products and services. Our historical card usage patterns suggest that consumers who reload additional funds onto their cards within three months of activation tend to have significantly higher levels of transaction activity and generate more cash transfer and interchange revenues for us than those who do not. Therefore, we intend to target improved cardholder retention by offering incentives, such as fee waivers for specified reload amounts or activities, to encourage cardholders to reload additional funds onto their cards and extend their relationships with us. We also intend to add new services, such as additional reload options and new mobile applications that enable convenient use of our products and services, to make our products more valuable to consumers.

Improving Operating Efficiencies

We intend to leverage our growing scale and vertical integration to generate incremental operating efficiencies. As we continue to expand our business operations, we plan to reduce our marginal operating costs by continuing to implement rigorous cost-containment programs, purchase vendor services from low-cost providers and reduce the use of outsourced services that can be provided internally at lower cost. For example, we intend to improve our self-service offerings so that customers can obtain automated customer service through our website, IVR or mobile applications. Additionally, some of our current vendor agreements include pricing structures that call for reduced pricing as our customer usage volumes grow. These cost savings will provide us with the flexibility to engage in new marketing programs, reduce pricing and make other investments in our business to maintain our leadership position.

Broadening Brand and Product Awareness

We intend to broaden awareness of the Green Dot brand, which we believe is the leading national brand in prepaid financial services, and of our products and services through national television advertising, online advertising and ongoing enhancements to our packaging and merchandising. We plan to reinforce and strengthen perceptions of the key attributes of the Green Dot brand, which we believe are trust, security, convenience and simplicity. We also intend to continue educating consumers, retail distributors and network acceptance members on the functionality, convenience and cost advantages of our products and services. Our advertising spending fluctuates and tends to be greater when we believe we can earn the highest return for the amount spent. We typically increase spending during product launches, special promotions, periods of seasonally increased card purchase and reload activity, and periods when advertising media prices are unusually low.

Acquiring Complementary Businesses

We intend to pursue acquisitions that will help us achieve our strategic objectives. We intend to acquire companies that have the potential to enhance the distribution of our products and services through either existing or new channels. We also intend to pursue acquisitions that have the potential to augment the features and functionality of our existing products and services or to provide complementary products and services that can be sold through our existing distribution channels. There are many prepaid financial services providers and the market remains fragmented, which we believe will provide us with acquisition opportunities over time.

Our Bank Acquisition Strategy

In February 2010, we entered into a definitive agreement to acquire Utah-based Bonneville Bancorp, a bank holding company, and its subsidiary commercial bank, Bonneville Bank, for an aggregate cash purchase price of approximately $15.7 million, and filed applications with the appropriate federal and state regulators seeking approvals for this transaction. The bank had total assets of $34.1 million, including net loans outstanding of approximately $15.4 million, as of December 31, 2009, and earned a nominal amount of income for the year ended December 31, 2009. This acquisition is subject to standard closing conditions, including regulatory approval. Upon consummation of the acquisition, we will become a bank holding company regulated by the Federal Reserve Board. While there can be no assurance that we will obtain these approvals or our bank acquisition will close, we currently expect to complete this acquisition in the second or third quarter of calendar 2010.

We believe that acquiring a bank charter will enable us to (i) offer consumers FDIC-insured transactional accounts, (ii) issue prepaid card and debit card products linked to those transactional accounts, (iii) offer other types of deposit products, such as savings accounts, and (iv) provide settlement services for our reload network.

We believe that this acquisition will provide the following strategic benefits:

- increase our efficiency in introducing and managing potential new products and services, which are more difficult to accomplish with multiple unaffiliated card issuing banks;
- reduce the risk that we would be negatively impacted by one of the banks that issue our cards changing its business practices as a result of, among other things, a change of strategic direction, financial hardship or regulatory developments;
- reduce the sponsorship and service fees and other expenses that we incur each year to the third-party banks that issue our cards, and correspondingly increase funds available to us to spend on other aspects of our business, including the ability to invest in further reducing consumer pricing; and
- further increase the degree to which our operations are integrated and provide increased control over our operations.

Our Business Model

Our business model focuses on four major elements: our consumers; our distribution; our products and services; and our proprietary technology, which provides functionality for and connectivity to the Green Dot Network and supports the platform that brings the other three elements together.

Our Consumers

We have designed our products and services to appeal primarily to consumers living in households that earn less than $75,000 annually across the following four segments:

- Never-banked – households in which no one has ever had a bank account;
- Previously-banked – households in which at least one member has previously had a bank account, but no one has one currently;
- Underbanked – households in which at least one member currently has a bank account, but that also use non-bank financial service providers to conduct routine transactions like check cashing or bill payment; and
- Fully-banked – households that primarily rely on traditional financial services.

Based on data from the FDIC, the Federal Reserve Bank, the U.S. Census and the Center for Financial Services Innovation and our proprietary data, we believe these four segments collectively represent an addressable market of approximately 160 million people in the United States. We believe that we currently have a significant number of customers in each of these segments.

Customers in different segments tend to purchase and use our products for different reasons and in different ways. For example, we believe never-banked consumers use our products as a safe controlled way to spend cash and as a means to access channels of trade, such as online purchases, where cash cannot be used. We believe previously-banked consumers use our products as a convenient and affordable substitute for a traditional checking account by depositing payroll checks (via direct or in-store deposit) into a Green Dot GPR card account and using our products to pay bills, shop online, monitor spending and withdraw cash from ATM machines.

We believe underbanked consumers use our products in ways similar to those of the never- and previously-banked segments, but additionally view our products as a credit card substitute. For example, underbanked consumers use our products to make purchases at physical and online merchants, make travel arrangements and guarantee reservations. We believe fully-banked consumers use our products as companion products to their bank checking account, segregating funds into separate accounts for a variety of uses. For example, fully-banked consumers often use our cards to shop on the Internet without providing their bank debit card account information online. These consumers also use our products to control spending, designate funds for specific uses, prevent overdrafts in their checking accounts, or load funds into specific accounts, such as a PayPal account.

Our Distribution

We achieve broad distribution of our products and services through our retail distributors, the Internet and relationships with other businesses, such as Intuit. In addition, our network acceptance members encourage their customers to use our prepaid financial services.

Retail Distributors. Our prepaid financial services are sold in approximately 50,000 retail store locations, including those of major national mass merchandisers, national and regional drug store and convenience store chains, and national and regional supermarket chains. Our retail distributors include:

Type of Distributor	Representative Distributors
Mass merchandise retailers	Walmart, Kmart, Meijer
Drug store retailers	Walgreens, CVS, Rite-Aid, Duane Reade
Convenience store retailers	7-Eleven, The Pantry (Kangaroo Express)
Supermarket retailers	Kroger
Other	RadioShack

Most of these retailers have been our distributors for several years and all have contracts with us, subject to termination rights, that expire at various dates from 2011 to 2013. In general, our agreements with our retail distributors give us the right to provide Green Dot-branded and/or co-branded GPR cards and reload services in their retail locations and require us to share with them by way of commissions the revenues generated by sales of these cards and reload services. We and the retail distributor generally also agree to certain marketing arrangements, such as promotions and advertising. Our operating revenues derived from products and services sold at the store locations of our four largest retail distributors (Walmart, Walgreen, CVS and Rite Aid) represented the following percentages of our total operating revenues: approximately 3%, 22%, 19% and 17%, respectively, for the year ended July 31, 2007, 39%, 17%, 13% and 11%, respectively, for the year ended July 31, 2008, 56%, 11%, 9% and 7%, respectively, for the year ended July 31, 2009, and 66%, 9%, 8% and 6%, respectively, for the five months ended December 31, 2009.

Our Relationship with Walmart. Walmart is our largest retail distributor. We have been the exclusive provider of GPR cards sold at Walmart since Walmart initiated its Walmart MoneyCard program in 2007. In October 2006, we entered into agreements with Walmart and GE Money Bank (the card issuing bank), which set forth the terms and conditions of our relationship with Walmart. Pursuant to the terms of these agreements, Green Dot designs and delivers the Walmart MoneyCard product and provides all ongoing program support, including network IT, regulatory and legal compliance, website functionality, customer service and loss management. Walmart displays and sells the cards and GE Money Bank serves as the issuer of the cards and holds the associated FDIC-insured deposits. All Walmart MoneyCard products are reloadable exclusively on the Green Dot Network.

In November 2008, the original term of agreement among Green Dot, Walmart and GE Money Bank was extended through November 2013. If the agreement is not terminated, it will extend indefinitely until a party provides 180 days' advance written notice of its intent to terminate the agreement. Walmart has the right to terminate this agreement prior to its expiration or renewal for a number of specified reasons, such as our failure to meet specified service levels. In addition, starting in November 2011, Walmart may terminate the agreement at any time with 180 days' advance written notice.

Network Acceptance Members. A large number of institutions accept funds through our reload network, using our MoneyPak product. We provide reload services to over 100 third-party prepaid card programs, including programs offered by H&R Block, AccountNow and Jackson Hewitt. MasterCard's RePower Reload Network also uses the Green Dot Network to facilitate cash reloads for its own member programs. Furthermore, in February 2009, we entered into a five-year agreement with PayPal that enables PayPal customers to use a MoneyPak to fund a new or existing PayPal account. As a result of this agreement, consumers without a bank account or credit card are able to fund PayPal accounts.

Other Channels. An increasing portion of our card sales is generated from our online distribution channel and other non-retail channels. We offer Green Dot-branded cards through our website, www.greendot.com. We promote this distribution channel through television and online advertising. Customers who activate their cards through this channel typically receive an unfunded card in the mail and then can reload the card either through a cash reload or a payroll direct deposit transaction. In

October 2009, we entered into a joint marketing and referral agreement with Intuit. Under this agreement, Intuit customers can elect to receive their tax refunds via a co-branded card that we manage.

Our Products and Services

Our principal products and services consist of Green Dot-branded and co-branded GPR cards and MoneyPak and POS swipe reload transactions facilitated by the Green Dot Network. We also service general purpose gift cards, which have historically represented only a small percentage of our operating revenues. The GPR cards we offer are issued primarily by Columbus Bank and Trust Company and, in the case of certain of our co-branded cards discussed below, GE Money Bank. Card balances are FDIC-insured and have either Visa or MasterCard zero liability card protection.

Card Products

Green Dot-Branded GPR Cards. Our Green Dot-branded GPR cards provide consumers with an affordable and convenient way to manage their money and make payments without undergoing a credit check or possessing a pre-existing bank account. In addition to standard prepaid Visa or MasterCard-branded GPR cards, we also offer GPR cards marketed for a specific use or market, such as our Online Shopping card, our Prepaid Student card and our Prepaid NASCAR card.

We offer these GPR cards to consumers in approximately 50,000 retail store locations in 49 states, including those of Walgreens, CVS, Rite Aid, 7-Eleven and Kroger. We also offer our GPR cards online through our web site, www.greendot.com. To purchase a GPR card, consumers typically select the GPR card from an in-store display and pay the cashier a one-time purchase fee plus the initial amount they would like to reload onto their card. Consumers then go online or call a toll-free number to register their personal information with us so that we can activate their temporary prepaid card and mail them a personalized GPR card. As explained below, consumers can then reload their personalized GPR cards using a MoneyPak or, at enabled retailers, via a point-of-sale process, which we refer to as a POS swipe reload transaction. Funds can also be loaded on the card via direct deposit of a customer's government or payroll check.

Our GPR cards are issued as Visa- or MasterCard-branded cards and are accepted worldwide by merchants and other businesses belonging to the applicable payment network, including for bill payments, online shopping, everyday store purchases and ATM withdrawals. As of December 31, 2009, Visa and MasterCard each were accepted at approximately 29 million acceptance locations worldwide. As of December 31, 2009, our cardholders could complete ATM transactions at approximately 1.4 million Visa PLUS or 900,000 MasterCard Cirrus ATMs worldwide, including over 17,000 MoneyPass fee-free ATMs in all 50 states and Puerto Rico.

We have instituted a simple fee structure that includes a new card fee (if the card is purchased from one of our retail distributors), a monthly maintenance fee (which may be waived based on usage), a cash reload fee and an ATM withdrawal fee for non-MoneyPass ATMs. Most of the features and functions of our cards are provided without surcharges. Our free services include account management and balance inquiry services via the Internet, telephone and mobile applications. In addition, via an online tool, we allow cardholders to manage household and other bills and to make payments to companies or individuals.

For regulatory compliance, risk management, operational and other reasons, our GPR cards and reload products have certain limitations and restrictions, including but not limited to maximum dollar reload amounts, maximum numbers of reloads in a given time period (e.g., per day), and limitations of uses of our temporary cards versus our permanent personalized cards.

Co-Branded GPR Cards. We provide co-branded GPR cards on behalf of certain retail distributors and other business entities. Co-branded cards generally bear the trademarks or logos of the retail distributor or business entity, and our trademark on the packaging and back of the card. These cards have the same features and characteristics as our Green Dot-branded GPR cards, and are accepted

at the same locations. We typically are responsible for managing all aspects of these programs, including strategy, product design, marketing, customer service and operations/compliance. Representative co-branded cards include the Walmart MoneyCard, the TurboTax Refund Card, the Kmart Prepaid Visa and MasterCard cards and the Meijer Prepaid MasterCard.

Reload Services

We generate cash transfer revenues when consumers purchase our reload services. We offer consumers affordable and convenient ways to reload any of our GPR cards and to conduct other cash loading transactions through our reload network, using our MoneyPak product or through retailers' specially enabled POS devices. MoneyPak is offered in all of the retail locations where our GPR cards are sold. MoneyPak is a cash reload product that we market on a display like our Green Dot-branded GPR cards. Cash reloads using a MoneyPak involve a two-step process: consumers pay the cashier the desired amount to be reloaded, plus a service fee, and then go online or call a toll-free number to submit the MoneyPak number and add the funds to a GPR card or other account, such as a PayPal account. Alternatively, at many retail locations, consumers can add funds directly to their Green Dot-branded and co-branded cards at the point of sale through a POS swipe reload transaction. Unlike a MoneyPak, these POS swipe reload transactions involve a single-step process: consumers pay the cashier the desired amount to be reloaded, plus a service fee, and funds are reloaded onto the GPR card at the point of sale without further action required on the part of the consumer.

Our Technology Platform — Green PlaNET

Green PlaNET is our technology platform that enables our network participants to communicate with us in a real-time, secure environment. Green PlaNET is a centralized, client-server based processing system that gives us the ability to centrally develop and distribute product applications, manage customer accounts, authorize, process and settle transactions, ensure security and regulatory compliance, and provide customer services across a variety of points of contact and technologies.

Green PlaNET enables Green Dot cardholders to activate and use their card accounts for a variety of transactions, such as cash loads and online bill payments. Green PlaNET also provides a single and secure point of integration for all our network participants, enabling them to communicate with us and our customers and facilitating the initiation, authorization and settlement of transactions.

Green PlaNET has the following components:

- The Green PlaNET front-end processing system communicates with the host systems of retail distributors and network acceptance members through a proprietary application programming interface, or API, and runs a variety of proprietary and third-party software applications that facilitate the purchase of a card at a retail location as well as the loading of cash onto a card or MoneyPak. It enables our reload network to interoperate with funds transfer networks and engages in real-time transaction verification so that cards do not exceed applicable limits, thus ensuring compliance with our anti-money laundering program.
- The Green PlaNET back-end processing system runs a variety of proprietary and third-party software applications that enable the activation, daily use and maintenance of our cardholder accounts. It executes a variety of transaction-enabling processes and initiates several customer verification modules, such as internally developed anti-money laundering, "Know Your Customer" and Office of Foreign Assets Control requirements, and external data requests from outsourced vendors, such as Experian and LexisNexis, that together ensure compliance with all federal requirements for the opening of a new account. It interfaces with our database to generate account statements and initiate account notification communications, such as emails and text messages. It also enables our cards to interoperate with Visa, MasterCard and other payment or funds transfer networks, interacts with the systems of other processors and executes back-end batch processes, such as transaction fee calculations, charge-back transactions, retailer invoicing and account write-offs, that facilitate the daily accounting, reconciliation

and settlement of transactions and account activity. In addition, the Green PlaNET back-end processing system houses a variety of security applications that provide customer and card data encryption, fraud monitoring, information security administration and firewalls that protect the Green PlaNET infrastructure.

- The Green PlaNET customer-facing systems include a service processing system and various communication systems. The Green PlaNET service processing system includes several customer relationship management software applications that operate a variety of support services, providing real-time account history access and pending transaction data, contact information, personal identification number request and issuance services and balance inquiry applications. It also enables consumers to direct cash transfers using our MoneyPak product. In addition, Green PlaNET provides our consumers, retail distributors and network acceptance members with the ability to communicate with us and access accounts using a variety of technologies. These technologies integrate with our customer care applications and allow us, among other things, to address customer inquiries and automatically prompt customer support agents to sell upgrades and make cross-sales. We have also integrated Green PlaNET with our website, www.greentdot.com, to provide a full range of interactive services, including online card sales, full activation and personalization services, electronic funds transfers, and access to account histories and management services.

Sales and Marketing

The primary objective of our sales and marketing efforts is to educate consumers on the utility of our products and services in order to generate demand, and to instruct consumers on where they may purchase our products and services. We accomplish this objective through various types of consumer-oriented marketing and advertising and by expanding our group of retail distributors to gain access to additional customers.

Marketing to Consumers

We believe that our marketing efforts to consumers are fundamental to the success of our business. We market our products to a broad group of consumers, ranging from never-banked to fully-banked consumers. We are focusing our current sales and marketing efforts on customer acquisition, enhancing our brand and image, building market awareness of our products, improving cardholder retention and increasing card usage. To achieve these objectives, we highlight to consumers the core benefits of our products, which we believe are affordability, access to funds, utility, convenience, transparency and security.

Our marketing campaigns involve creating a compelling in-store presence and conducting television advertising, retailer promotions such as newspaper inserts and circulars, online advertisements, and co-op advertising with select retail distributors. We focus on raising brand awareness while educating our customers.

We also design, and provide to our retail distributors for use in their stores, innovative packaging and in-store displays that we believe generate consumer interest and differentiate our products from other card products on their racks. Our packaging and displays help ensure that our products are promoted in a consistent, visual manner that is designed to invite consumers to browse and learn about our products, and thus to increase our sales opportunities. This packaging is designed to establish a connection with consumers, which we believe increases the likelihood that they will buy our products.

We employ a number of strategies to improve cardholder retention and increase card usage. These strategies are based on research we conduct on an ongoing basis to understand consumer behavior and improve consumer loyalty and satisfaction. For example, we use our points of contact with customers (e.g., our website, email, IVR and mobile applications) to educate our customers and promote new card features. We also provide incentives for behaviors, such as cash reloading,

establishing payroll direct deposit and making frequent purchases with our cards, that we believe increase cardholder retention.

Marketing to Retail Distributors

When marketing to potential new retail distributors, we highlight the key benefits of our products, including our national brand, our in-store presence and merchandising expertise, our cash reload network, the profitability to them of our products and our commitment to national television and other advertising. In addition, we communicate the peripheral benefits of our products, such as their ability to generate additional foot traffic and sales in their stores.

Marketing to Our Network Acceptance Members

We market our reload network to a broad range of banks, third-party processors, program managers and others that have uses for our reload network's cash transfer technology. When marketing to potential network acceptance members, we highlight the key benefits of our cash loading network, including the breadth of our distribution capabilities, our leadership position in the industry, the profitability to them of our products, consumer satisfaction and our commitment to national television and other advertising and marketing support.

Customer Service

We provide customer service for all GPR card and gift card programs that we manage and for MoneyPak on a 24-hour per day, 365-day per year basis, primarily through third-party service providers in Guatemala and the Philippines, and also through our staff in the United States. All card activations, reloads, support and lost/stolen inquiries are handled online and through various toll-free numbers at these locations. We also operate our own call center at our headquarters for handling customer and corporate escalations. Customer service is provided in both English and Spanish.

Competition

We operate in highly competitive and still developing markets, which we expect to become increasingly competitive in the future. In addition to the direct competitors described below, we compete for access to retail distribution channels and for the attention of consumers at the retail level.

Prepaid Card Issuance and Program Management

We compete against the full spectrum of providers of GPR cards. We compete with traditional providers of financial services, such as banks that offer demand deposit accounts and card issuers that offer credit cards, private label retail cards and gift cards. Many of these institutions are substantially larger and have greater resources, larger and more diversified customer bases and greater brand recognition than we do. Many of these companies can also leverage their extensive customer bases and adopt aggressive pricing policies to gain market share. Our primary competitors in the prepaid card issuance and program management market are traditional credit, debit and prepaid card account issuers and prepaid card program managers like First Data, Netspend, AccountNow, PreCash, Rush Card, Western Union and MoneyGram. Our Green-Dot branded cards also compete with our co-branded GPR cards, such as the Walmart MoneyCard.

We believe that the principal competitive factors for the prepaid card issuance and program management market include:

- breadth of distribution;
- brand recognition;
- the ability to reload funds;
- compliance and regulatory capabilities;

- enterprise-class and scalable IT;
- customer support capabilities; and
- pricing.

We believe our products compete favorably on each of these factors.

Reload Networks

While we believe our Green Dot Network is the leading reload network for prepaid cards in the United States, a growing number of companies are attempting to establish and grow their own reload networks. In this market, new companies, or alliances among existing companies, may be formed that rapidly achieve a significant market position. Many of these companies are substantially larger than we are and have greater resources, larger and more diversified customer bases and greater name recognition than we do. Our primary competitors in the reload services market are: Visa, MasterCard, Western Union, MoneyGram, Blackhawk and Netspend. Visa and MasterCard each have broad brand recognition and a large base of merchant acquiring and card issuing banks. Western Union, MoneyGram, Blackhawk and Netspend each have a national network of retail and/or agent locations. In addition, we compete for consumers and billers with financial institutions that provide their retail customers with billing, payment and funds transfer services. Many of these institutions are substantially larger and have greater resources, larger and more diversified customer bases and greater brand recognition than we do.

We believe that the principal competitive factors for reload network services include:

- the number and quality of retail locations;
- brand recognition;
- product and service functionality;
- number of cardholders and customers using the service;
- reliability of the service;
- retail price;
- enterprise-class and scalable IT;
- ability to integrate quickly with multiple payment platforms and distributors;
- customer support capabilities; and
- compliance and regulatory capabilities.

We believe the Green Dot Network competes favorably on each of these factors.

Prepaid Card Distribution

We compete against the full spectrum of prepaid card distributors and third-party processors that sell competing prepaid card programs through retail and online channels. Many of these institutions are substantially larger and have greater resources, larger and more diversified customer bases and greater brand recognition than we do. Many of these companies can also leverage their extensive customer bases and adopt aggressive pricing policies to gain market share. As new payment methods are developed, we also expect to experience competition from new entrants. Our primary competitors in the prepaid card distribution market are: InComm, Blackhawk, First Data, Netspend and AccountNow. In addition, we face potential competition from Western Union, MoneyGram and a number of retail banks if they enter this market.

We believe that the principal competitive factors for the prepaid card distribution market include:

- brand recognition with consumers and retailers;

- the ability to reload funds;
- ability to develop and maintain strong relationship with retail distributors;
- compliance and regulatory capabilities;
- pricing; and
- large customer base.

We believe our products compete favorably on each of these factors.

Intellectual Property

We rely on a combination of trademark and copyright laws and trade secret protection in the United States, as well as confidentiality procedures and contractual provisions, to protect the intellectual property rights related to our products and services.

We own several trademarks, including Green Dot, MoneyPak and the Green Dot logo. These assets are essential to our business. Through agreements with our network acceptance members, retail distributors and customers, we authorize and monitor the use of our trademarks in connection with their activities with us.

We have one patent application under consideration in the United States related to the retail packaging of our cards.

Regulation

Compliance with legal and regulatory requirements is a highly complex and integral part of our day-to-day operations. Our products and services are generally subject to federal, state and local laws and regulations, including:

- anti-money laundering laws;
- money transfer and payment instrument licensing regulations;
- escheatment laws;
- privacy and information safeguard laws;
- bank regulations; and
- consumer protection laws.

These laws are often evolving and sometimes ambiguous or inconsistent, and the extent to which they apply to us or the banks that issue our cards, retail distributors, network acceptance members or third-party processors is at times unclear. Any failure to comply with applicable law — either by us or by the card issuing banks, retail distributors, network acceptance members or third-party processors, over which we have limited legal and practical control — could result in restrictions on our ability to provide our products and services, as well as the imposition of civil fines and criminal penalties and the suspension or revocation of a license or registration required to sell our products and services. See “Risk Factors” for additional discussion regarding the potential impacts of failure to comply.

We continually monitor and enhance our compliance program to stay current with the most recent legal and regulatory changes. We also continue to implement policies and programs and to adapt our business practices and strategies to help us comply with current legal standards, as well as with new and changing legal requirements affecting particular services or the conduct of our business generally. These programs include dedicated compliance personnel and training and monitoring programs, as well as support and guidance to our retail distributors and network acceptance members on compliance programs.

Anti-Money Laundering Laws

Our products and services are generally subject to federal anti-money laundering laws, including the Bank Secrecy Act, as amended by the USA PATRIOT Act, and similar state laws. On an ongoing basis, these laws require us, among other things, to:

- report large cash transactions and suspicious activity;
- screen transactions against the U.S. government's watch-lists, such as the watch-list maintained by the Office of Foreign Assets Control;
- prevent the processing of transactions to or from certain countries, individuals, nationals and entities;
- identify the dollar amounts loaded or transferred at any one time or over specified periods of time, which requires the aggregation of information over multiple transactions;
- gather and, in certain circumstances, report customer information;
- comply with consumer disclosure requirements; and
- register or obtain licenses with state and federal agencies in the United States and seek registration of our retail distributors and network acceptance members when necessary.

Anti-money laundering regulations are constantly evolving. We continuously monitor our compliance with anti-money laundering regulations and implement policies and procedures to make our business practices flexible, so we can comply with the most current legal requirements. We cannot predict how these future regulations might affect us. Complying with future regulation could be expensive or require us to change the way we operate our business.

We are voluntarily registered with the Financial Crimes Enforcement Network as a money service business. As a result of being so registered, we are required to establish anti-money laundering compliance programs that include: (i) internal policies and controls; (ii) designation of a compliance officer; (iii) ongoing employee training and (iv) an independent review function. We have developed and deployed compliance programs comprised of policies, procedures, systems and internal controls to monitor and address various aspects of legal requirements and developments. To assist in managing and monitoring money laundering risks, we continue to enhance our anti-money laundering compliance program. We offer our services largely through our retail distributor and network acceptance member relationships. We have developed an anti-money laundering training manual and a program to assist in educating our retail distributors on applicable anti-money laundering laws and regulations.

Money Transfer and Payment Instrument Licensing Regulations

We are subject to money transfer and payment instrument licensing regulations. We have obtained licenses to operate as a money transmitter in 39 U.S. jurisdictions. The remaining U.S. jurisdictions either do not currently regulate money transmitters or we have received a regulatory determination or a legal interpretation that the money services laws of that jurisdiction do not require us to obtain a license in connection with the conduct of our business. As a licensee, we are subject to certain restrictions and requirements, including reporting, net worth and surety bonding requirements and requirements for regulatory approval of controlling stockholders, agent locations and consumer forms and disclosures. We are also subject to inspection by the regulators in the jurisdictions in which we are licensed, many of which conduct regular examinations.

In addition, we must at all times maintain "permissible investments" in an amount equivalent to all "outstanding payment obligations." While, technically, the outstanding payment obligations represented by the balances on our card products are liabilities of the issuing bank and not us, it is possible that some states will require us to maintain permissible investments in an amount equal to the outstanding payment obligations of the bank that issues our cards. The types of securities that are considered

"permissible investments" vary from state to state, but generally include cash and cash equivalents, U.S. government securities and other highly rated debt instruments.

Escheatment Laws

Unclaimed property laws of every U.S. jurisdiction require that we track certain information on our card products and services and that, if customer funds are unclaimed at the end of an applicable statutory abandonment period, the proceeds of the unclaimed property are remitted to the appropriate jurisdiction. We have agreed with the banks that issue our cards to manage escheatment law compliance with respect to our card products and services and have an ongoing program to comply with those laws. Statutory abandonment periods applicable to our card products and services typically range from three to seven years.

Privacy and Information Safeguard Laws

In the ordinary course of our business, we collect certain types of data, which subjects us to certain privacy and information security laws in the United States, including, for example, the Gramm-Leach-Bliley Act of 1999, or the GLB Act, and other laws or rules designed to regulate consumer information and mitigate identity theft. We are also subject to privacy laws of various states. These state and federal laws impose obligations with respect to the collection, processing, storage, disposal, use and disclosure of personal information, and require that financial institutions have in place policies regarding information privacy and security. In addition, under federal and certain state financial privacy laws, we must provide notice to consumers of our policies and practices for sharing nonpublic information with third parties, provide advance notice of any changes to our policies and, with limited exceptions, give consumers the right to prevent use and disclosure of their nonpublic personal information with unaffiliated third parties. Certain state laws may, in some circumstances, require us to notify affected individuals of security breaches of computer databases that contain their personal information. These laws may also require us to notify state law enforcement, regulators or consumer reporting agencies in the event of a data breach, as well as businesses and governmental agencies that own data. In order to comply with the privacy and information safeguard laws, we have confidentiality/information security standards and procedures in place for our business activities and with network acceptance members and our third-party vendors and service providers. Privacy and information security laws evolve regularly, requiring us to adjust our compliance program on an ongoing basis and presenting compliance challenges.

Bank Regulations

All of the GPR cards that we provide and the Walmart gift cards we service are issued by either a federally- or state-chartered bank. Thus, we are subject to the oversight of the regulators for, and certain laws applicable to, these card issuing banks. These banking laws require us, as a servicer to the banks that issue our cards, among other things, to undertake compliance actions similar to those described under "– Anti-Money Laundering Laws" above and to comply with the privacy regulations promulgated under the GLB Act as discussed above under "– Privacy and Information Safeguard Laws" above.

In addition, in February 2010, we entered into a definitive agreement to acquire a bank holding company and its subsidiary commercial bank, and filed applications with the appropriate federal and state regulators seeking approval for this transaction. Should we complete our pending bank acquisition, we will become a bank holding company as provided in the BHC Act. Bank holding companies and banks are subject to supervision by the Federal Reserve Board and are extensively regulated under federal and state laws. In general, this supervision and regulation will increase our compliance costs and other expenses, as we and our new subsidiary bank will be required to undergo regular on-site examinations and to comply with additional reporting requirements. In addition, bank holding companies are subject to certain restrictions on their business and activities, although we do not

believe our current or currently proposed business will be restricted materially, if at all, by these restrictions.

Activities. Federal laws restrict the types of activities in which bank holding companies may engage, and subject them to a range of supervisory requirements, including regulatory enforcement actions for violations of laws and policies. Bank holding companies may engage in the business of banking and managing and controlling banks, as well as closely related activities. The businesses that we conduct are permissible activities for bank holding companies under U.S. law, and we do not expect the limitations described above will adversely affect our current operations or materially prohibit us from engaging in activities that are currently contemplated by our business strategies. It is possible, however, that these restrictions might limit our ability to enter other businesses in which we may wish to engage at some time in the future. It is also possible that in the future these laws may be amended in ways, or new laws or regulations may be adopted, that adversely affect our ability to engage in our current or additional businesses.

Even if our activities are permissible for a bank holding company, as discussed under "— Capital Adequacy and Prompt Corrective Action" below, the Federal Reserve Board has the authority to order a bank holding company or its subsidiaries to terminate any activity or to require divestiture of ownership or control of a subsidiary in the event that it has reasonable cause to believe that the activity or continued ownership or control poses a serious risk to the financial safety, soundness or stability of the bank holding company or any of its bank subsidiaries.

Dividend Restrictions. Bank holding companies are subject to various restrictions that may affect their ability to pay dividends. Federal and state banking regulations applicable to bank holding companies and banks generally require that dividends be paid from earnings and, as described under "— Capital Adequacy and Prompt Corrective Action" below, require minimum levels of capital, which limits the funds available for payment of dividends. Other restrictions include the Federal Reserve Board's general policy that bank holding companies should pay cash dividends on common stock only out of net income available to stockholders over the past year and only if the prospective rate of earnings retention is consistent with the organization's expected future needs and financial condition, including the needs of each of its bank subsidiaries. In the current financial and economic environment, the Federal Reserve Board has indicated that bank holding companies should carefully review their dividend policies and has discouraged dividend pay-out ratios that are at the 100% level unless both their asset quality and capital are very strong. A bank holding company also should not maintain a dividend level that places undue pressure on the capital of its bank subsidiaries, or that may undermine the bank holding company's ability to serve as a source of strength for its bank subsidiaries. See "— Source of Strength" below.

In addition, various federal and state statutory provisions and regulations limit the amount of dividends that banks may pay. We expect that our new state-chartered bank subsidiary will become a member of the Federal Reserve System following completion of our pending bank acquisition. State-chartered banks that are members of the Federal Reserve System may not pay dividends in an amount that exceeds the lesser of the amounts calculated under a "recent earnings" test and an "undivided profits" test. Under the recent earnings test, a bank may not pay a dividend if the total of all dividends it declares in any calendar year is in excess of the current year's net income combined with the retained net income of the two preceding years, unless the bank obtains the approval of its chartering authority. Under the undivided profits test, a bank may not pay a dividend in excess of its "undivided profits."

Capital Adequacy and Prompt Corrective Action. Bank holding companies and banks are subject to various federal requirements relating to capital adequacy. These include meeting minimum leverage ratio requirements. As a bank holding company, we will be required to be "well-capitalized," meaning we will need to maintain a ratio of Tier 1 capital to assets of at least 5%, a ratio of Tier 1 capital to risk-weighted assets of at least 6% and a ratio of total capital to risk-weighted assets of at least 10%. Tier 1 capital, or "core" capital, generally consists of common stockholders' equity, perpetual non-

cumulative preferred stock and, up to certain limits, other capital elements. Tier 2 capital consists of supplemental capital items such as the allowance for loan and lease losses, certain types of preferred stock, hybrid capital securities and certain types of debt, all subject to certain limits. Total capital is the sum of Tier 1 capital plus Tier 2 capital. When measuring compliance with certain of these capital requirements, bank regulators adjust the asset values in accordance with their perceived risk. We believe that we and our new bank subsidiary will be "well capitalized" under these standards and we will be able to maintain these ratios in future periods. It is possible, however, that regulators may require us or our new bank subsidiary to maintain higher levels of capital in the future, and there can be no assurance that we will be able to maintain the required ratios in future periods.

Under the regulatory framework that Congress has established and bank regulators have implemented, banks are either "well-capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" or "critically undercapitalized." Banks are generally subject to greater restrictions and supervision than bank holding companies, and these restrictions increase as the financial condition of the bank worsens. For instance, a bank that is not well-capitalized may not accept, renew or roll over brokered deposits without the consent of the FDIC. If our new subsidiary bank were to become less than adequately capitalized, the bank would need to submit to bank regulators a capital restoration plan that was guaranteed by us, as its bank holding company. The bank would also likely become subject to broad restrictions on activities, including establishing new branches, entering into new lines of business or conducting activities that have the effect of limiting asset growth or preventing acquisitions. A bank that is undercapitalized would also be prohibited from making capital distributions, including dividends, and from paying management fees to its bank holding company if the institution would be undercapitalized after any such distribution or payment. A significantly undercapitalized institution would be subject to mandatory capital raising activities, restrictions on interest rates paid and transactions with affiliates, removal of management and other restrictions. The FDIC has only very limited discretion in dealing with a critically undercapitalized institution and is virtually required to appoint a receiver or conservator.

Source of Strength. Under Federal Reserve Board policy, bank holding companies are expected to act as a source of strength to their bank subsidiaries and to commit capital and financial resources to support them. This support may theoretically be required by the Federal Reserve Board at times when the bank holding company might otherwise determine not to provide it. As noted above, if a bank becomes less than adequately capitalized, it would need to submit an acceptable capital restoration plan that, in order to be acceptable, would need to be guaranteed by the parent holding company. In the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulator to maintain the capital of a subsidiary bank would be assumed by the bankruptcy trustee and entitled to a priority of payment.

Acquisitions of Bank Holding Companies. Under the BHC Act and the Change in Bank Control Act, and their implementing regulations, Federal Reserve Board approval is necessary prior to any person or company acquiring control of a bank or bank holding company, subject to certain exceptions. Control is conclusively presumed to exist if an individual or company acquires 25% or more of any class of voting securities, and may be presumed to exist if a person acquires 10% or more of any class of voting securities. These restrictions could affect the willingness or ability of a third party to acquire control of us following completion of our pending bank acquisition and for so long as we are a bank holding company.

Deposit Insurance and Deposit Insurance Assessments. Deposits accepted by banks, such as our new bank subsidiary, have the benefit of FDIC insurance up to the applicable limits. The FDIC's Deposit Insurance Fund is funded by assessments on insured depository institutions, the level of which depends on the risk category of an institution and the amount of insured deposits that it holds. These rates currently range from 7 to 77.5 basis points on deposits. The FDIC may increase or decrease the assessment rate schedule semi-annually, and has in the past required and may in the future require banks to prepay their estimated assessments for future periods. Because of the current

stress on the FDIC's Deposit Insurance Fund resulting from the banking crisis, those fees have increased and are likely to stay at a relatively high level.

Community Reinvestment Act. The Community Reinvestment Act of 1977, or CRA, and the regulations promulgated by the FDIC to implement the CRA are intended to ensure that banks meet the credit needs of their respective service areas, including low and moderate income communities and individuals, consistent with safe and sound banking practices. The CRA regulations also require the banking regulatory authorities to evaluate a bank's record in meeting the needs of its service area when considering applications to establish new offices or consummate any merger or acquisition transaction. The federal banking agencies are required to rate each insured institution's performance under the CRA and to make that information publicly available. Our new subsidiary bank intends to comply with the CRA through investments and other activities that it believes will benefit the needs of low and moderate income communities. If banking regulatory authorities do not approve the bank's compliance plan, the bank could be required to engage in lending and other community outreach activities in the community in which it is located.

Restrictions on Transactions with Affiliates and Insiders. Transactions between a bank and its nonbanking affiliates are regulated by the Federal Reserve Board. These regulations limit the types and amount of these transactions, require certain levels of collateral for loans to affiliated parties and generally require those transactions to be on an arm's-length basis. As a bank holding company, our transactions with our new subsidiary bank could be limited by these regulations, although we do not anticipate that these restrictions will adversely affect our ability to conduct our current operations or materially prohibit us from engaging in activities that are currently contemplated by our business strategies.

Other. The policies of regulatory authorities, including the monetary policy of the Federal Reserve Board, have a significant effect on the operating results of bank holding companies and their subsidiaries. The U.S. Congress is considering various proposals relating to the activities and supervision of banks and bank holding companies, some of which could materially affect our operations and those of the bank we are seeking to acquire. Although there can be no assurance regarding the ultimate impact that adoption of these proposals will have on us, if the proposals are enacted, we expect that the benefits we seek to realize from our pending bank acquisition will be reduced.

Consumer Protection Laws

We are subject to state and federal consumer protection laws, including laws prohibiting unfair and deceptive practices, regulating electronic fund transfers and protecting consumer nonpublic information. We believe that we have appropriate procedures in place for compliance with these consumer protection laws, but many issues regarding our service have not yet been addressed by the federal and state agencies charged with interpreting the applicable laws.

Although not expressly required to do so under the Electronic Fund Transfer Act and Regulation E of the Federal Reserve Board, we disclose, consistent with banking industry practice, the terms of our electronic fund transfer services to consumers prior to their use of the service, provide 21 days' advance notice of material changes, establish specific error resolution procedures and timetables, and limit customer liability for transactions that are not authorized by the consumer.

Card Associations

In order to provide our products and services, we, as well as the banks that issue our cards, must register with Visa and MasterCard and, as a result, are subject to card association rules that could subject us to a variety of fines or penalties that may be levied by the card association or network for certain acts or omissions. The banks that issue our cards are specifically registered as "members" of the Visa and/or MasterCard card associations. Visa and MasterCard set the standards with which we and the card issuing banks must comply.

Employees

As of December 31, 2009, we had 267 employees, including 231 in general and administrative, 30 in sales and marketing and 6 in research and product development. None of our employees is represented by a labor union or is covered by a collective bargaining agreement. We have never experienced any employment-related work stoppages and consider relations with our employees to be good. As of December 31, 2009, we also had arrangements with third-party call center providers in Guatemala and the Philippines that provided us with approximately 703 contractors for customer service and similar functions.

Facilities

We lease approximately 56,000 square feet in Monrovia, California for our corporate headquarters, pursuant to a noncancelable lease agreement for approximately 49,000 square feet that expires in September 2012 and a sub-lease agreement for approximately 7,000 square feet that expires in December 2011. We believe our space is adequate for our current needs and that suitable additional or substitute space will be available to accommodate the foreseeable expansion of our operations.

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not currently a party to any material legal proceedings, and to our knowledge none is threatened.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of March 31, 2010:

Name	Age	Position(s)
Steven W. Streit	48	Chairman, President and Chief Executive Officer
Mark T. Troughton	41	President, Cards and Network
John L. Keatley	36	Chief Financial Officer
John C. Ricci	44	General Counsel and Secretary
William D. Sowell	44	Chief Operating Officer
Kenneth C. Aldrich*	71	Director
Timothy R. Greenleaf(1)	53	Director
Virginia L. Hanna(1)(2)(3)	59	Director
Michael J. Moritz(2)(3)	55	Director
William H. Ott, Jr.(1)	58	Director
W. Thomas Smith, Jr.(2)(3)	63	Director

* Lead independent director.

(1) Member of our audit committee.

(2) Member of our compensation committee.

(3) Member of our nominating and governance committee.

Steven W. Streit is our founder, and has served as our President and a director since October 1999, our Chief Executive Officer since January 2001 and our Chairman since February 2010. He also served as our Secretary from October 1999 to April 2000 and as our Treasurer from October 1999 to April 2004. From 1983 to 1999, Mr. Streit worked in the radio broadcasting industry, including serving as a Vice President of Programming at AMFM, a publicly-traded radio broadcast group.

Mark T. Troughton has served as our President, Cards and Network, since February 2007. From June 2003 to July 2004, he served as our Executive Vice President, Business Development, and from July 2004 to February 2007, he served as our Chief Operating Officer and Executive Vice President of Corporate Strategy. Prior to joining Green Dot, Mr. Troughton was Vice President, Marketplace Services for Quadrem.com, an Internet procurement company. Mr. Troughton's prior experience also includes a four-year tenure at McKinsey & Company, a management consulting firm, where he served in various capacities, including most recently as Engagement Manager. Mr. Troughton started his career as a Chartered Accountant and entrepreneur in South Africa. He holds a BCom, a BCom (Hons) and an MCom, each in finance, accounting or related subjects, from the University of Cape Town (South Africa).

John L. Keatley has served as our Chief Financial Officer since October 2006. From May 2005 to October 2006, he served as our Vice President, Finance, and from August 2004 to May 2005, he served as our Director, Financial Planning & Analysis. Prior to joining Green Dot, Mr. Keatley served in various positions at McKinsey & Company, a management consulting firm, from October 2001 to July 2004, most recently as Engagement Manager. Mr. Keatley holds an A.B. in physics from Princeton University and an M.B.A. from Harvard Business School.

John C. Ricci has served as our General Counsel since June 2004 and our Secretary since April 2003. From April 2003 to June 2004, he served as our Director of Legal Affairs. Prior to joining Green Dot, Mr. Ricci was an associate at the law firm of Strategic Law Partners, LLP from November 1999 to June 2002. Mr. Ricci began his career as an attorney in the Enforcement Division of the SEC.

Mr. Ricci holds a B.A. in economics and political science from the University of California at San Diego and a J.D. from Loyola Law School.

William D. Sowell has served as our Chief Operating Officer since March 2009. Prior to joining Green Dot, Mr. Sowell served in a number of positions at GE Money, a financial services company, from March 1998 to January 2006, most recently as Vice President, Prepaid Products. From May 1998 to March 2000, Mr. Sowell also served as a Master Black Belt (Vice President, Quality) at GE Mortgage Services, a mortgage servicing company. Mr. Sowell holds a B.S. in electronic engineering technology from East Tennessee State University and an M.B.A. from Southern Methodist University.

Kenneth C. Aldrich has served on our board of directors since January 2001. Mr. Aldrich is currently Chairman of the Board of International Stem Cell Corporation, a biotechnology company focused on developing therapeutic and research products through a proprietary stem cell technology. He has served in that position since January 2008 and previously from January 2001 through June 2006. Mr. Aldrich has also served as President of The Aldrich Company, a real estate investment firm, since June 1975, and on the board of directors of WaveTec Vision Systems, Inc. since January 1999. Mr. Aldrich previously served on the boards of directors of Encode Bio, Inc. and International Stem Cell Corporation. Mr. Aldrich holds an A.B. in history and literature from Harvard University and a J.D. from Harvard Law School.

Timothy R. Greenleaf has served on our board of directors since January 2001. Mr. Greenleaf has been the Managing Director of Fairmont Capital, Inc., a private equity firm with a focus on investments in middle-market consumer-related businesses, since January 1999. Previously, Mr. Greenleaf was a partner at the law firm of Fulbright & Jaworski L.L.P., specializing in mergers and acquisitions, and tax and corporate structuring. Mr. Greenleaf has served on a number of other boards of directors, including Fairmont Capital, Garden Fresh Restaurant Corp. (Souplantation) and Shari's Management Corp. Mr. Greenleaf holds a dual B.A. in administrative studies and political science from the University of California at Riverside, a J.D. from Loyola Law School and an L.L.M. in taxation from New York University Law School.

Virginia L. Hanna has served on our board of directors since April 2002. Ms. Hanna has served as the President and Chief Executive Officer of Hanna Capital Management, Inc., a business management firm, since March 1998, as a Managing Member of Hanna Ventures, LLC, a venture capital firm, since April 1999, and as CEO, President and Managing Member of Hanna Energy, LLC, an energy consulting firm, since December 2009. From 1996 to April 1997, Ms. Hanna was Treasurer and Director of Investor Relations at Intuit Inc. Ms. Hanna served as the Vice President and Treasurer of The Vons Companies, Inc. from 1985 to 1995. Ms. Hanna holds a B.A. in liberal arts from the University of Illinois and an M.B.A. in finance from DePaul University.

Michael J. Moritz has served on our board of directors since February 2003. Mr. Moritz has been a Managing Member of Sequoia Capital since 1986. He has previously served as a director of a variety of companies, including Flextronics Ltd., Google Inc., PayPal, Inc., Red Envelope, Inc., Saba Software, Inc., Yahoo! Inc. and Zappos.com, Inc. Mr. Moritz holds an M.A. in modern history from Christ Church, Oxford.

William H. Ott, Jr. has served on our board of directors since January 2010. Since 2003, Mr. Ott has served as the President of PEAC Ventures, Inc., a corporate advisory and consulting firm. From 2002 to 2003, Mr. Ott served as the Chief Operating Officer of Visa U.S.A. Inc. From 1998 to 2002, Mr. Ott served as Group Executive in charge of retail, small business, card services, mortgage and consumer banking, as well as marketing, advertising and operations, for St. George Bank, a commercial bank based in Sydney, Australia. He serves as an advisor to the Ethics and Compliance Officer Association. Mr. Ott previously served as Chairman of E*TRADE Bank and as a director of CashCard Australia. Mr. Ott holds a B.A. in English from San Jose State University and an M.B.A. from Santa Clara University.

W. Thomas Smith, Jr. has served on our board of directors since April 2001. Mr. Smith founded Total Technology Ventures, LLC, a venture capital firm, and has been its Managing Director since April 2000. Mr. Smith retired from IBM in 2000 after 30 years of service. Mr. Smith also serves on the boards of directors of numerous private companies, including ALI Solutions, E-Duction, Inc. and Silverpop. Mr. Smith holds a B.S. in industrial management from The Georgia Institute of Technology and completed the executive program at Dartmouth College's Amos Tuck School of Business.

Our executive officers are elected by, and serve at the discretion of, our board of directors. There are no familial relationships among our directors and officers.

Board of Directors Composition

Under our restated bylaws, our board of directors may set the authorized number of directors. Our board of directors currently consists of seven members. Upon the completion of this offering, our Class A common stock will be listed on the NYSE. The rules of the NYSE require that a majority of the members of our board of directors be independent within a specified time following the completion of this offering. Our board of directors has determined that the following six members of our board of directors are currently independent as determined under the rules of the NYSE — Messrs. Aldrich, Greenleaf, Moritz, Ott and Smith and Ms. Hanna.

Pursuant to an investors' rights agreement, as amended through February 2010, Messrs. Aldrich, Greenleaf, Moritz, Ott, Smith and Streit and Ms. Hanna were designated to serve as members of our board of directors. Pursuant to that agreement, Messrs. Aldrich, Ott and Smith and Ms. Hanna were selected as the representatives of our preferred stock, as a class, Mr. Moritz was selected as the representative of our Series C, C-1 and C-2 Preferred Stock and the remaining members of our board of directors were selected by all of the holders of our common stock. The currently serving members of our board of directors will continue to serve as directors until their resignations or until their successors are duly elected by the holders of our common stock, despite the fact that the investors' rights agreement will terminate upon the completion of this offering.

Our board of directors is divided into three classes of directors, who serve staggered three-year terms, as follows:

- Class I directors are Messrs. Ott and Smith (current terms expiring in 2011);
- Class II directors are Mr. Aldrich and Ms. Hanna (current terms expiring in 2012); and
- Class III directors are Messrs. Greenleaf, Moritz and Streit (current terms expiring in 2013).

At each annual meeting of our stockholders, successors to the directors whose terms expire at that meeting will be elected to serve until the third annual meeting after their election or until their successors have been elected. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes serving for the remainder of their respective terms.

Committees of Our Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and governance committee. The composition and responsibilities of each committee are described below. Following the completion of this offering, copies of the charters for each committee will be available, without charge, upon request in writing to Green Dot Corporation, 605 East Huntington Drive, Suite 205, Monrovia, California 91016, Attn: General Counsel or on the investor relations portion of our website, www.greendot.com. Members serve on these committees until their resignations or until otherwise determined by our board of directors.

Audit Committee

Our audit committee is comprised of Mr. Greenleaf, who is the chair of the audit committee, and Ms. Hanna and Mr. Ott. The composition of our audit committee meets the requirements for

independence under the current NYSE and SEC rules and regulations. Each member of our audit committee is financially literate as required by current NYSE listing standards. In addition, our board of directors has determined that Mr. Greenleaf is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Our audit committee recommended, and our board of directors adopted, an amended and restated charter for our audit committee, which will be posted on the investor relations portion of our website, www.greendot.com, following the completion of this offering. Our audit committee, among other things:

- appoints our independent auditors;
- approves the audit and non-audit services to be performed by our independent auditors;
- assesses the qualifications, performance and independence of our independent auditors;
- monitors the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviews the integrity, adequacy and effectiveness of our accounting and financial reporting processes and the adequacy and effectiveness of our systems of internal control;
- discusses the results of the audit with the independent auditors and reviews with management and the independent auditors our interim and year-end operating results; and
- prepares the audit committee report that the SEC requires in our annual proxy statement.

Compensation Committee

Our compensation committee is comprised of Mr. Smith, who is the chair of the compensation committee, and Ms. Hanna and Mr. Moritz. The composition of our compensation committee meets the requirements for independence under the current NYSE and SEC rules and regulations. Our compensation committee recommended, and our board of directors adopted, a charter for our compensation committee, which will be posted on the investor relations portion of our website, www.greendot.com, following the completion of this offering. Our compensation committee, among other things:

- reviews, approves and makes recommendations to our board of directors regarding the compensation of our executive officers;
- administers and interprets our stock and equity incentive plans;
- reviews, approves and makes recommendations to our board of directors (as our compensation committee deems appropriate) with respect to equity and non-equity incentive compensation plans; and
- establishes and reviews general strategies relating to compensation and benefits of our employees.

Nominating and Governance Committee

Our nominating and governance committee is comprised of Ms. Hanna, who is the chair of the nominating and governance committee, and Messrs. Moritz and Smith. The composition of our nominating and governance committee meets the requirements for independence under the current NYSE and SEC rules and regulations. Our nominating and governance committee recommended, and our board of directors adopted, a charter for our nominating and governance committee, which will be posted on the investor relations portion of our website, www.greendot.com, following the completion of this offering. Our nominating and governance committee, among other things:

- identifies, evaluates and recommends nominees to our board of directors and its committees;

- oversees the evaluation of the performance of our board of directors and its committees and of individual directors;
- considers and makes recommendations to our board of directors regarding the composition of our board of directors and its committees;
- reviews our legal compliance policies; and
- makes recommendations to our board of directors concerning our corporate governance guidelines and other corporate governance matters.

Compensation Committee Interlocks and Insider Participation

Since August 1, 2008, the following directors and former directors have at one time been members of our compensation committee: Messrs. Moritz and Smith, Ms. Hanna and a former director, Donald B. Wiener. None of them has at any time been one of our officers or employees. None of our executive officers serves or in the past has served as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving on our board of directors or our compensation committee.

Preferred Stock Financings

In December 2008, entities associated with Sequoia Capital purchased 1,181,818 shares of Series C-2 Preferred Stock. Mr. Moritz was then and is currently a Managing Member of Sequoia Capital.

Warrant Exercises

In March 2007, David W. Hanna, Trustee, David William Hanna Trust dated October 30, 1989 exercised warrants to purchase 145,348 shares of our common stock. Mr. Hanna is the spouse of Virginia L. Hanna.

Director Compensation

The following table provides information for our fiscal year ended July 31, 2009 and the five months ended December 31, 2009 regarding all plan and non-plan compensation awarded to, earned by or paid to each non-employee who served as a director for some portion or all of those periods. In fiscal 2009 and the five months ended December 31, 2009, none of our directors received compensation for his or her services as a director except the chair of our audit committee, who received an equity award, with a grant date fair value of $39,990, for serving in that role during fiscal 2009. Other than reimbursement of reasonable travel and related expenses incurred by non-employee directors in connection with their attendance at meetings of our board of directors and its committees and the payment to Mr. Ott of $3,000 for attending a meeting of our board of directors prior to his appointment as a non-employee director, we did not pay any fees, make any equity or non-equity awards or pay any other compensation to our non-employee directors in fiscal 2009 or in the five months ended December 31, 2009.

Name	Stock Awards
Kenneth C. Aldrich	—
Timothy R. Greenleaf	$39,990(1)
Virginia L. Hanna	—
Michael J. Moritz	—
William H. Ott, Jr.(2)	—
W. Thomas Smith, Jr.	—
Michael S. Fisher*	—
Donald B. Wiener*	—

* Former director.

(1) Represents the grant date fair value of 3,720 fully-vested shares of our common stock that were issued to Mr. Greenleaf as compensation for his services as chair of our audit committee on December 11, 2008 under our 2001 Stock Plan.

(2) Mr. Ott was appointed to our board of directors after the completion of fiscal 2009 and did not receive any compensation for fiscal 2009.

Our non-employee directors are compensated with a combination of cash and equity awards. Effective January 1, 2010, the annual retainer fee for service on our board of directors is $ and the additional annual retainer fee for service:

- on our audit committee is $ for the chair of that committee and $ for each of its other members;
- on our compensation committee is $ for the chair of that committee and $ for each of its other members;
- on our nomination and corporate governance committee is $ for the chair of that committee and $ for each of its other members; and
- as the Lead Independent Director is $.

In addition to cash retainer fees, non-employee directors receive meeting fees of $ for each meeting of our board of directors attended, $ per meeting of our audit committee attended and $ per meeting of our compensation committee or nomination and corporate governance committee attended.

Our board of directors has adopted a non-employee director equity compensation policy for 2010 that provides for the granting of an option to purchase shares of common stock under the 2001 Stock Plan to any non-employee director who first becomes a member of our board of directors. In addition, non-employee directors are eligible to receive discretionary awards under the 2001 Stock Plan. The awards granted in connection with commencement of service as a member of our board of directors are fully vested and immediately exercisable as of the grant date.

Non-employee directors are also eligible for and may elect to receive medical, dental and vision benefits. These benefits are available to our employees, officers and directors generally and in operation provide for the same method of allocation of benefits between management and non-management participants.

Non-employee directors receive no other form of remuneration, perquisites or benefits, but are reimbursed for their expenses in attending meetings, including travel, meal and other expenses incurred to attend meetings solely among the non-employee directors.

In February 2010, in connection with his appointment to our board of directors, we awarded Mr. Ott an option to purchase 17,000 shares of our Class B common stock, with an exercise price of $25.00 per share. This award had a grant date fair value of $220,660. Also in February 2010, we issued 1,600 fully-vested shares of our common stock to Mr. Greenleaf under our 2001 Stock Plan as compensation for his services as chair of our audit committee. This award had a grant date fair value of $40,000.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following discussion describes and analyzes our compensation program for the five executive officers who are identified in the "Summary Compensation Table" below (our "named executive officers"). For fiscal 2009 and the five months ended December 31, 2009, our named executive officers were:

- Steven W. Streit, Chairman, President and Chief Executive Officer, or CEO;
- Mark T. Troughton, President, Cards and Network;
- John L. Keatley, Chief Financial Officer;
- John C. Ricci, General Counsel and Secretary; and
- William D. Sowell, Chief Operating Officer.

Compensation Philosophy and Objectives

Our executive compensation program is designed to:

- attract and retain talented and experienced executives;
- motivate and reward executives whose knowledge, skills and performance are critical to our success;
- link compensation to company performance and individual achievement;
- link specific cash-based elements of compensation to our near-term financial performance; and
- align the interests of our executive officers and those of our stockholders by providing our executive officers with long-term incentives to increase stockholder value.

We have endeavored to create an executive compensation program that provides a mix of short-term and long-term payments and awards, cash payments and equity awards, and fixed and variable payments and awards that we believe appropriately motivates our executive officers and discourages them from taking excessive or unnecessary risks. We view these components of compensation as related but distinct. Although our compensation committee considers the value of total compensation of our executive officers, neither our board of directors nor our compensation committee believes that significant compensation derived from one component of compensation should negate or reduce compensation derived from other components. Except as described below, neither our compensation committee nor our board of directors has adopted any formal or informal policies or guidelines for allocating total target compensation between short-term and long-term compensation, between cash payments and equity awards or between fixed and variable payments and awards. However, in general, our compensation committee and our board of directors believe a significant portion of the value of total target compensation for each named executive officer should be in the form of performance-based compensation. In addition, our compensation committee and our board of directors strive to keep cash compensation at a competitive level while providing executive officers with the opportunity to be well rewarded through equity awards if our company performs well over time.

From time to time, special business conditions may warrant additional compensation to attract, retain or motivate executive officers. Examples of these conditions include the need to recruit or retain individuals with specific or unique talents, and to recognize exceptional contributions. In these situations, we consider our business needs and the potential costs and benefits of special rewards. For instance, in fiscal 2009, we awarded Mr. Sowell a housing and travel allowance under his offer letter.

Historical Compensation Decision Process

Our compensation committee oversees the compensation of our named executive officers and our executive compensation programs and initiatives. Our compensation committee typically reviews executive officer compensation, both base salary levels and the target levels for variable cash incentive awards, following the end of each fiscal year. In connection with this review, our compensation committee considers any input it may receive from our CEO (with respect to executive officers other than himself) in evaluating the performance of each executive officer and sets each executive officer's total target cash compensation for the current year based on this review and the other factors described below. We pay cash incentive awards under our management cash incentive compensation plans, which are designed to compensate our named executive officers for their contribution to achieving semi-annual financial goals contained in our company financial plan, as explained in further detail below. This plan informally resets each year when our board of directors approves our company financial plan for the next fiscal year unless and until our compensation committee or our board of directors determines otherwise. In connection with its annual review and any reviews that occur during the fiscal year, our compensation committee also recommends to our board of directors any equity compensation to be awarded to the named executive officers. Authority to make equity award grants to our named executive officers currently rests with our board of directors.

We have based most, if not all, of our prior compensation determinations, including those made for fiscal 2009 and the five months ended December 31, 2009, on a variety of factors, including our performance, our financial condition and available resources, individual performance, our need for a particular position to be filled and the recommendations of our CEO (other than with respect to his own compensation). In addition, we have based our prior compensation determinations on our compensation committee's and/or our board of directors' evaluation of the competitive market based on their respective members' experience with other companies and the competitive market, compensation survey data available from outside sources and, to a lesser degree, the compensation levels of our other executive officers, each as of the time of the applicable compensation decision. Although our compensation committee members refer to compensation survey data, they do not formally benchmark executive compensation against a particular set of comparable companies or use a formula to set the compensation for our executives in relation to survey data. Substantially all of our compensation committee's discussions and decisions about executive compensation occur outside of formal meetings through e-mails and other informal communications. In establishing compensation for executive officers other than our CEO, our compensation committee gives weight to the recommendations of our CEO, which are communicated to the chair of our compensation committee, but final decisions about the compensation of our named executive officers are typically made solely by our compensation committee.

We expect that the specific direction, emphasis and components of our executive compensation program will continue to evolve as we gain experience operating as a public company. Accordingly, the compensation paid to our named executive officers for fiscal 2009 and the five months ended December 31, 2009 is not necessarily indicative of how we will compensate our named executive officers following this offering.

Elements of Compensation

Our current executive compensation program consists of the following primary components:

- base salary;
- variable and other cash incentive awards linked to corporate and/or individual objectives; and
- periodic grants of long-term equity-based awards.

Base Salary. We seek to provide each member of our senior management with a base salary that is appropriate for his roles and responsibilities, and that provides him with a level of income stability. Our compensation committee reviews the base salaries of our executive officers annually,

with significant input from our CEO, to determine whether any adjustment is warranted. In considering a base salary adjustment, our compensation committee considers our company's overall performance and the executive officer's performance, individual contribution, changes in responsibilities and prior experience. Our compensation committee may also take into account the executive officer's current salary and equity ownership and the amounts paid to other executive officers of our company. Our compensation committee relies upon its members' experience with the compensation practices of other companies, compensation survey data available from outside sources and its members' familiarity with the competitive market.

For fiscal 2009, we determined the base salaries of each named executive officer by evaluating our company's overall performance and his performance, contributions and prior experience. Our compensation committee made its compensation decisions for fiscal 2009 based on its subjective judgment taking into account the available information, including our CEO's recommendations and the experience of the members of our compensation committee with the compensation practices of other companies, compensation survey data available from outside sources and their familiarity with the competitive market. After careful consideration, in October 2008, our compensation committee increased the annual base salaries of Messrs. Troughton, Keatley and Ricci by $50,000 (to $350,000), $50,000 (to $300,000) and $25,000 (to $275,000), respectively. Our compensation committee made these adjustments to make these base salaries more competitive with those of other companies and to compensate these named executive officers for increased responsibilities associated with our company's growth. Consistent with his request, Mr. Streit did not receive a base salary increase. Our compensation committee believed Mr. Streit's then-current salary level was competitive, and his salary, together with his equity ownership in our company and vested stock option awards, would serve as an effective means of retaining and incentivizing him.

In connection with the hiring of Mr. Sowell as our Chief Operating Officer in March 2009, we negotiated an employment arrangement with him that provided for an annual base salary of $235,000. In negotiating and setting Mr. Sowell's base salary, we offered him the amount of compensation we believed was necessary to attract a qualified candidate, taking into account the other cash compensation and personal benefits offered, including Mr. Sowell's $4,000 per month housing and travel allowance. See "– Other Executive Benefits and Perquisites" below for a description of this benefit. In July 2009, we increased Mr. Sowell's base salary by $50,000 (to $285,000) in recognition of the fact that Mr. Sowell's responsibilities within our company were greater than originally anticipated and to achieve internal equity among our named executive officer team.

During the five months ended December 31, 2009, the compensation committee evaluated the base salary of each named executive officer and made compensation decisions for the year ending December 31, 2010 based on its subjective judgment taking into account the available information, including among other things the CEO's recommendations. Effective in January 2010, the annual base salaries of Messrs. Streit, Troughton, Keatley and Ricci were increased to $525,000, $475,000, $425,000 and $350,000, respectively.

The actual base salaries paid to our named executive officers in fiscal 2009 and the five months ended December 31, 2009 are set forth in the "Summary Compensation Table" below.

Cash Incentive Awards. We utilize cash bonuses to incentivize our executive officers to achieve company and/or individual performance goals on a semi-annual basis, and to reward extraordinary accomplishments. We establish bonus targets for variable cash incentive awards annually, following the end of the fiscal year, and we pay bonuses following the applicable performance period (i.e., the first and second halves of each fiscal year). Each executive officer's on-target bonus amount is a pre-determined amount that is intended to provide a competitive level of compensation if the executive officer achieves his performance targets. Performance targets consist of one or more company performance objectives and/or individual objectives established by our CEO for the particular executive officer. In general, we use performance targets to ensure that our executive compensation program aligns the interests of each of the named executive officers with those of our stockholders and that we

provide the named executive officers with incentives to maximize their efforts throughout the year. Our annual variable cash incentive awards are intended to compensate our named executive officers for their contribution to achieving semi-annual financial goals contained in our company financial plan and for success in meeting any individual performance objectives. We determine the actual bonus award for each named executive officer according to his level of achievement of his performance objectives. For more information about our variable cash incentive awards, see "– FY2009 Management Cash Incentive Compensation Plan" and "– FY2010 Management Cash Incentive Compensation Plan" below.

Our compensation committee may grant non-plan cash incentive awards at any time during the fiscal year to reward an executive officer who accomplishes pre-established extraordinary or nonrecurring business objectives on behalf of our company. To date, the compensation committee has granted these awards infrequently. In October 2008, our compensation committee approved a $50,000 award to Mr. Troughton, conditioned upon his success at securing a key commercial agreement on acceptable terms. We paid Mr. Troughton this amount in full in January 2009 pursuant to the terms of the award.

The actual cash incentive awards paid to our named executive officers in fiscal 2009 and the five months ended December 31, 2009, as determined in accordance with the management cash incentive compensation plan for the applicable period (described below) or otherwise, are set forth in the "Summary Compensation Table" below under the column captioned "Non-Equity Incentive Plan Compensation."

FY2009 Management Cash Incentive Compensation Plan. We calculated all variable cash incentive awards under our FY2009 Management Cash Incentive Compensation Plan by multiplying the individual's on-target bonus amount by the percentage of achievement of corporate objectives and, if applicable, by the percentage of achievement of individual objectives. In keeping with past practice, in early fiscal 2009 we established no individual objectives for our named executive officers for any of the periods under the plan. In March 2009, we tied our new Chief Operating Officer's cash incentive award to both corporate objectives and individual objectives, as explained below.

For fiscal 2009, our compensation committee set the annual on-target bonus amount for each executive officer at a value that it believed would provide a competitive level of compensation if the executive officer achieved his performance targets, based on its subjective judgment taking into account the available information, including our CEO's recommendations and its members' experience with the compensation practices of other companies, compensation survey data available from outside sources and its members' familiarity with the competitive market. For fiscal 2009, the individual on-target bonus amounts for the named executive officers ranged from 17% to 36% of their respective base annual salaries. The on-target bonus amounts for our named executive officers for fiscal 2009 were as follows:

Executive Officer	On-Target Bonus Amount
Steven W. Streit	$ 75,000
Mark T. Troughton	100,000
John L. Keatley	100,000
John C. Ricci	100,000
William D. Sowell	28,471(1)

(1) Mr. Sowell's annual on-target bonus amount was $70,500, prorated based on his date of hire of March 2, 2009. In connection with the hiring of Mr. Sowell as our Chief Operating Officer in March 2009, we negotiated an employment arrangement with him that provided for an on-target bonus amount equal to 30% of his base annual salary, which we believed was the level of variable cash incentive compensation required to attract qualified candidates and provide the candidate selected with appropriate incentives during his first year of service.

The actual on-target bonus amounts in each of the applicable semi-annual periods were 50% of the amounts stated above. As explained below, the actual amount of any variable cash incentive award paid to a named executive officer could be less than 100% of the applicable on-target bonus amount, depending on the percentage of achievement of corporate and individual objectives. Our FY2009 Management Cash Incentive Compensation Plan provides that the amount of the actual bonus payment cannot exceed the on-target bonus amount.

Our board of directors approves a financial plan for our company for each fiscal year and, in practice, that action resets our management cash incentive compensation plan for that year, establishing the corporate objective under the plan. For fiscal 2009, the bonuses were earned and paid semi-annually based upon attainment of the semi-annual goals contained in our company financial plan for profit before tax, or PBT, which is calculated by adding the amount of stock-based compensation to the amount of income before income taxes reflected in our consolidated statements of operations. PBT was originally chosen as the corporate objective under the plan because we believed it to be the best indicator of financial success and stockholder value creation for our company. We also believe that the focus on PBT as the corporate objective discourages inappropriate risk taking by our executives as it encourages them to take a balanced approach that focuses on corporate profitability. The PBT targets were set at levels that were intended to reward the named executive officers for achieving results that met our expectations. We believe that, to provide for an appropriate incentive effect, the goals should be such that to achieve 100% of the objective, the performance for the applicable period must be aligned with our company financial plan, and that named executive officers should not be rewarded for company performance that did not approximate our company financial plan. Accordingly, as discussed below, we would have paid our named executive officers nothing if the PBT achieved in a particular semi-annual period was less than 90% of the PBT target for that period.

For the first and last six months of fiscal 2009, the PBT targets under the plan were $24.3 million (145% year-over-year growth) and $36.4 million (69% year-over-year growth), respectively, and actual results were $24.2 million (144% year-over-year growth) and $42.4 million (96% year-over-year growth), respectively. We determined that the company objective percentage was 100% for both periods, which under the above formula resulted in 100% of the on-target bonus amounts being payable to the executive officer participants, subject to the impact of any individual objective(s) established for the participants.

We may also set individual objectives under our management cash incentive compensation plan to promote achievement of non-financial operational goals. According to the plan, these objectives should be:

- directly or indirectly linked to our company's achievement of its objectives;
- aspirational – i.e., their achievement should represent a bonus-worthy accomplishment; and
- linked to the executive officer's job description and direct responsibilities.

For purposes of the formula contained in the FY2009 Management Cash Incentive Compensation Plan, we based the percentage of achievement of individual objectives on the degree to which each of the objectives is achieved, as determined by the assessments and recommendations of our CEO. Any particular individual objective that is achieved at less than 90% of the target for that objective would be counted as zero, causing the amount that has been allocated to that objective to be zero and, as a result, reducing the total amount paid.

For fiscal 2009, our compensation committee determined not to establish individual objectives for our named executive officers other than our new Chief Operating Officer, Mr. Sowell, because it believed that, in general, their cash incentive compensation should be based solely on our financial performance. In October 2008, our compensation committee, to ensure internal equity among executive officers under the plan, approved a $50,000 non-plan incentive award to Mr. Troughton that was conditioned upon his success at securing a key commercial agreement on acceptable terms and that was paid in full in January 2009.

As a managerial decision, in connection with the commencement of the employment of our new Chief Operating Officer, Mr. Sowell, our CEO established individual objectives for Mr. Sowell for the second half of fiscal 2009 under our FY2009 Management Cash Incentive Compensation Plan. The fiscal 2009 individual objectives of Mr. Sowell focused on operational activities within his area of responsibility, including the re-launch of our Green Dot-branded GPR card, integration of PayPal as a network acceptance member and developing enterprise processes for coordinating new product development and assessing organizational risk. For the last six months of fiscal 2009, our CEO determined that Mr. Sowell achieved at least 90% of each of the individual objectives contained in his cash incentive award and, on a combined basis, achieved 91.5% of his individual objectives. Under the formula contained in the plan, which provides for the on-target bonus amount to be multiplied by the percentage achievement of corporate objectives (i.e., 100%) and the percentage achievement of individual objectives (i.e., 91.5%), we paid Mr. Sowell 91.5% of his on-target bonus amount.

FY2010 Management Cash Incentive Compensation Plan. Prior to the change in our fiscal year-end to December 31, our compensation committee established the FY2010 Management Cash Incentive Compensation Plan as the primary means of providing cash incentive compensation to our named executive officers for the year ending July 31, 2010. The FY2010 Management Cash Incentive Compensation Plan was identical to the FY2009 Management Cash Incentive Compensation Plan, except the payments to named executive officers thereunder depended solely on the achievement of corporate objectives, which were set in the same manner and for the same reasons that the corporate objectives were set for the FY2009 Management Cash Incentive Compensation Plan. For the first six months of the year ending July 31, 2010, the PBT target under the plan was $57.2 million (35% year-over-year growth). As a result of the change in our fiscal year-end to December 31, the end of this performance period was shortened by one month to coincide with our new fiscal year-end and the plan was replaced in January 2010 with a new 2010 Management Cash Incentive Compensation Plan that contains two six-month performance periods. Consequently, the PBT target for the first and only performance period under the FY2010 Management Cash Incentive Compensation Plan was changed to $27.3 million (47% year-over-year growth), reflecting the financial plan for our company for the five months ended December 31, 2009. Actual results were $30.2 million (62% year-over-year growth). Accordingly, we determined that the company objective percentage was 100% for this new five-month payment period, which resulted in 100% of the awards being payable to the executive officer participants. For the adjusted threshold, target and maximum bonus amounts for each of the named executive officers, see the “Grants of Plan-Based Awards” table below.

Long-Term Equity-Based Awards. We utilize equity awards, principally stock options, to ensure that our named executive officers have a continuing stake in our long-term success. Because we award our executive officers stock options with an exercise price equal to or greater than the fair market value of our common stock on the date of grant, the determination of which is discussed below, these options will have value to our named executive officers only if the market price of our common stock increases after the date of grant. Typically, our stock options vest and become exercisable as to 25% of the shares underlying the option on the first anniversary of the vesting commencement date, with the remainder of the shares vesting monthly in equal installments over the next three years. Our board of directors believes that these features of the awards align the interests of our named executive officers with those of the stockholders because they create the incentive to build stockholder value over the long-term. In addition, equity awards improve our ability to attract and retain our executives by providing compensation that is competitive with market levels.

We typically grant stock options to executive officers upon hiring or promotion, in connection with a significant change in responsibilities, to recognize extraordinary performance, or to achieve internal equity. At least annually, our compensation committee and/or our board of directors review the equity ownership of our executive officers and consider whether to make additional awards. Typically, our board of directors determines to make equity awards upon the recommendation of our compensation committee. In making its recommendation or determination, our compensation committee or our board of directors (as applicable) takes into account, on a subjective basis, various factors. These factors

include the responsibilities, past performance and anticipated future contributions of the executive officer, and the competitiveness of the executive officer's overall compensation package, as well as the executive officer's existing equity holdings, the extent to which these holdings are vested, the potential reward to the executive officer if the market value of our common stock appreciates, and the recommendations of our CEO. Frequently, the amount of each award is determined with reference to a specified percentage of equity ownership in our company that is deemed appropriate for the individual, based on the foregoing factors.

We grant stock options with an exercise price equal to or greater than the fair value of our stock on the applicable date of grant. During fiscal 2009, our board of directors determined the value of our common stock based on the methodologies and other relevant factors discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates – Stock-Based Compensation." Upon completion of this offering, we expect to determine fair value for purposes of stock option pricing based on the closing price of our common stock on the NYSE on the date of grant.

During fiscal 2009, our compensation committee reviewed equity compensation for the named executive officers and, with input from our CEO, determined that it was appropriate to provide additional incentive for Messrs. Keatley and Ricci to help us achieve our long-term growth objectives. Accordingly, in December 2008, upon the recommendation of our compensation committee, our board of directors approved grants of options to purchase 225,000 and 100,000 shares of our common stock to Messrs. Keatley and Ricci, respectively, each with an exercise price of $10.75 per share. The determination of the number of shares of our common stock underlying each stock option grant was made with reference to a specified percentage of equity ownership in our company based on our compensation committee's recommendation in light of those individuals' respective performances, equity ownership and level of vesting and the equity positions of our other named executive officers. Based on our compensation committee's determination that the February 2008 stock option grants to Messrs. Streit and Troughton were providing them with sufficient incentive to help us achieve our long-term growth objectives, our compensation committee did not recommend and our board of directors did not grant awards of stock options to Messrs. Streit or Troughton in fiscal 2009. However, based on our CEO's recommendation, our compensation committee converted the vesting terms of an option to purchase 400,000 shares of our common stock granted to Mr. Troughton in February 2008 from vesting conditioned upon our achievement of annual revenue goals to time-based vesting because, in view of our revenue growth during the first eight months of his vesting period and other factors, our board of directors determined that the performance goals were no longer necessary.

In connection with the hiring of Mr. Sowell in March 2009, we negotiated an employment arrangement with him that provided for an option to purchase 40,000 shares of our common stock, which our compensation committee believed was the level of compensation required to attract a qualified candidate and retain and provide him with incentives to perform as required over the duration of vesting of that award. In March 2009, our board of directors approved the grant to Mr. Sowell of options to purchase 40,000 shares of our common stock with an exercise price of $10.84 per share, pursuant to Mr. Sowell's employment arrangement. In July 2009, our compensation committee recommended that our board of directors grant Mr. Sowell an additional option to purchase 100,000 shares of our common stock with an exercise price of $17.19. Our compensation committee made this recommendation based on our CEO's recommendation and in recognition of the fact that Mr. Sowell's responsibilities within our company were greater than originally anticipated and to achieve internal equity among our named executive officer team. This award was granted in August 2009.

During the five months ended December 31, 2009, our compensation committee reviewed equity compensation for the named executive officers and, with input from our CEO (other than with respect to his own compensation), determined that it was appropriate to provide additional incentives for Messrs. Streit, Troughton, Keatley and Ricci to help us achieve our long-term growth and operational objectives, particularly those we expect to have as a public company. Accordingly, in November 2009, upon the recommendation of our compensation committee, our board of directors approved grants of

options to purchase 400,000, 200,000, 150,000 and 100,000 shares of our common stock to Messrs. Streit, Troughton, Keatley and Ricci, respectively, each with an exercise price of $20.01 per share. The determination of the number of shares of our common stock underlying each stock option grant was made with reference to a specified percentage of equity ownership in our company based on our compensation committee's recommendation in light of those individuals' respective performances, equity ownership and level of vesting and the equity positions of our other named executive officers. Based on our compensation committee's determination that the March and August 2009 stock option grants to Mr. Sowell were providing him with sufficient incentive to help us achieve our long-term growth objectives, our compensation committee did not recommend and our board of directors did not grant awards of stock options to Mr. Sowell. In December 2009, our board of directors awarded 257,984 shares of common stock to Mr. Streit to compensate him for past services rendered to our company and further align his interests with those of our stockholders to increase the future value of our company. The number of shares awarded was equal to the number of shares underlying fully-vested stock options that were unintentionally allowed to expire unexercised in June 2009. This award restored Mr. Streit's equity ownership to the level our compensation committee and board of directors had sought to establish in November 2009.

In the case of each of the stock option grants described above, the exercise price of the stock option equaled 100% of the fair value on the date of grant in accordance with the terms of our 2001 Stock Plan. Each stock option vests and becomes exercisable as to 25% of the shares underlying the option on the first anniversary of the vesting commencement date, with the remainder of the shares vesting monthly in equal installments over the next three years. Each of these stock options has a ten-year term.

In general, our stock option grants to date have been made under our 2001 Stock Plan. We expect to adopt a new equity incentive plan. The 2010 Equity Incentive Plan will replace our 2001 Stock Plan and will afford greater flexibility in making a wide variety of equity awards, including stock options, shares of restricted stock and stock appreciation rights, to executive officers and our other employees. See "– Employee Benefit Plans" below for descriptions of our 2001 Stock Plan and 2010 Equity Incentive Plan.

Severance and Change of Control Agreements

As the result of arm's-length negotiations in connection with our offer letter to Mr. Sowell, we have agreed to provide Mr. Sowell severance benefits if his employment is terminated by our company without cause. In such an event, Mr. Sowell would be entitled to continued payment of his base salary for twelve months. During 2010, we entered into severance arrangements with four of our named executive officers. These arrangements included severance pay and accelerated vesting of equity awards. These arrangements were designed to improve retention of our senior executive team or, in the case of Mr. Troughton only, replace an existing employment agreement that contained a similar cash severance arrangement. Details of each named executive officer's severance arrangements, including estimates of amounts payable in specified circumstances, are disclosed under "– Severance and Change of Control Agreements" below. The value of our severance arrangements for these named executive officers was not a material factor in our compensation committee's or our board of directors' determination of the level of any other element of their compensation.

We have routinely granted and will continue to grant our named executive officers stock options under our equity incentive plans. As further described in "– Severance and Change of Control Agreements" below, some of the option agreements for our executive officers provide for acceleration of vesting of the awards for up to 100% of the unvested shares in the event of a change of control.

Other Executive Benefits and Perquisites

We provide the following benefits to our executive officers on the same basis as our other eligible employees:

- health insurance;
- vacation, personal holidays and sick days;

- life insurance and supplemental life insurance;
- short-term and long-term disability insurance; and
- a 401(k) retirement plan with matching contributions.

We believe these benefits are generally consistent with those offered by other companies and specifically with those companies with which we compete for employees.

In addition to the foregoing, we reimburse Mr. Streit's cost of insurance premiums under our healthcare plans, continuing the benefit we provided him under our employment agreement with him that expired in January 2004.

Under the terms of his offer letter, we provide Mr. Sowell with a housing and travel allowance of up to $4,000 per month. We believed that this personal benefit was necessary to attract and retain Mr. Sowell, who resides in Texas and was not willing to relocate to Southern California on a full-time basis. In the event that Mr. Sowell terminates his employment with us before March 2, 2011, he is required to reimburse us for all amounts advanced to him under this allowance.

Other Compensation Practices and Policies

Stock Ownership Guidelines. We do not currently have equity securities ownership guidelines.

Tax Considerations. Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code, disallows a tax deduction by any publicly-held corporation for individual compensation exceeding $1.0 million in any taxable year for its chief executive officer and each of the other named executive officers (other than its chief financial officer), unless compensation is performance-based. As we are not currently publicly-held, our board of directors has not previously taken the deductibility limit imposed by Section 162(m) into consideration in setting compensation. We expect, however, that our compensation committee will adopt a policy that, where reasonably practicable, we will seek to qualify the variable compensation paid to our executive officers for an exemption from the deductibility limitations of Section 162(m). Thus, in approving the amount and form of compensation for our executive officers in the future, our compensation committee will consider all elements of the cost to our company of providing this compensation, including the potential impact of Section 162(m). However, our compensation committee may, in its judgment, authorize compensation payments that do not comply with the exemptions in Section 162(m) when it believes these payments are appropriate to attract and retain executive talent.

Policy Regarding the Timing of Equity Awards. Because we are a privately-held company, there has been no market for our common stock. Accordingly, in fiscal 2009 and the five months ended December 31, 2009, we had no program, plan or practice pertaining to the timing of stock option grants to executive officers relative to the timing of the release of material nonpublic information. We do not, as of yet, have any plans to implement such a program, plan or practice after becoming a public company. However, we intend to implement policies to ensure that equity awards are granted at fair market value on the date that the grant occurs.

Policy Regarding Restatements. We do not have a formal policy regarding adjustment or recovery of awards or payments if the relevant performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of the award or payment. Under those circumstances, our board of directors or our compensation committee would evaluate whether adjustments or recoveries of awards were appropriate based upon the facts and circumstances surrounding the restatement or adjustment.

Executive Compensation Tables

The following table provides information regarding all plan and non-plan compensation awarded to, earned by or paid to our principal executive officer, our principal financial officer and our three other most highly compensated executive officers serving as such at December 31, 2009 for all services rendered in all capacities to us during fiscal 2009 and the five months ended December 31, 2009. We refer to these five executive officers as our named executive officers.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary(1)	Stock Awards(2)	Option Awards(3)	Non-Equity Incentive Plan Compensation(4)	All Other Compensation	Total(5)
Steven W. Streit	8/09-12/09*	$190,385	$5,162,260	$3,788,518	$ 31,250	$ 1,281(6)	$9,173,694
President and Chief Executive Officer	2009	450,000	—	—	75,000	3,209(6)	528,209
Mark T. Troughton	8/09-12/09*	148,077	—	1,894,259	41,667	—	2,084,003
President, Cards and Network	2009	339,231	—	—	150,000(7)	—	489,231
John L. Keatley	8/09-12/09*	126,923	—	1,420,694	41,667	—	1,589,284
Chief Financial Officer	2009	289,231	—	1,262,215	100,000	—	1,651,446
John C. Ricci	8/09-12/09*	116,346	—	947,130	41,667	—	1,105,143
General Counsel	2009	269,615	—	560,985	100,000	—	930,600
William D. Sowell	8/09-12/09*	120,576	—	949,938	48,231	52,147(9)	1,170,892
Chief Operating Officer	2009(8)	94,904	—	233,055	26,051	24,176(9)	378,186

* Effective September 2009, we changed our fiscal year-end from July 31 to December 31. Amounts in this row are for the five months ended December 31, 2009.

(1) Effective in October 2008, the following named executive officers received an increase in annual base salary to the amounts set forth after their names: Mr. Troughton – $350,000; Mr. Keatley – $300,000 and Mr. Ricci – $275,000. Effective in July 2009, Mr. Sowell received an increase in annual base salary to $285,000. Effective in January 2010, the following named executive officers received an increase in annual base salary to the amounts set forth after their names: Mr. Streit – $525,000; Mr. Troughton – $475,000; Mr. Keatley – $425,000; and Mr. Ricci – $350,000.

(2) The amount in this column represents the grant date fair value of the stock award granted to Mr. Streit, as discussed in note 11 of our notes to consolidated financial statements.

(3) The amounts in this column represent the grant date fair values of stock option awards granted to the named executive officers in the applicable period, as discussed in note 11 of our notes to consolidated financial statements. See the “Grants of Plan-Based Awards” table below for information on stock option grants made during fiscal 2009 and the five months ended December 31, 2009.

(4) The amounts in this column generally (see footnote 7) represent total performance-based bonuses under our FY2010 and FY2009 Management Cash Incentive Compensation Plans earned for services rendered in the applicable period. See the “Grants of Plan-Based Awards” table below for information on awards made under these plans.

(5) The amounts in this column represent the sum of the compensation amounts reflected in the other columns of this table.

(6) Represents a health insurance premium paid by us in the applicable period on behalf of Mr. Streit.

(7) Includes a $50,000 incentive bonus awarded in January 2009 for Mr. Troughton’s success at securing a key commercial agreement on acceptable terms. This bonus was not awarded under our FY2009 Management Cash Incentive Compensation Plan.

(8) Mr. Sowell joined our company in March 2009 and his compensation set forth in this row represents the amount earned from the commencement of his employment through July 31, 2009.

(9) Represents perquisites and personal benefits received in the applicable period pursuant to Mr. Sowell’s housing and travel allowance.

In December 2008, we amended an option to purchase 400,000 shares of our common stock that was granted to Mr. Troughton in February 2008 to change the terms of vesting from performance-based to time-based vesting. See "– Compensation Discussion and Analysis – Elements of Compensation – Long-Term Equity-Based Awards" above for further discussion of this award.

The following table provides information with regard to potential cash bonuses paid or payable for fiscal 2009 and the five months ended December 31, 2009 under our performance-based, non-equity incentive plan, and with regard to each stock option or stock award granted to a named executive officer during fiscal 2009 and the five months ended December 31, 2009. There were no "equity incentive plan awards" made in either period.

Grants of Plan-Based Awards

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Number of Shares of Stock	Number of Shares Underlying Option Awards(1)	Exercise Price of Option Awards(2)	Grant Date Fair Value of Stock and Option Awards(3)
		Threshold	Target	Maximum				
Steven W. Streit	FY09(4)	$37,500	$ 75,000	$ 75,000				
	FY10(4)	15,625	31,250	31,250				
	11/02/09					400,000	$20.01	$3,788,518
	12/30/09(5)				257,984			5,162,260
Mark T. Troughton	FY09(4)	50,000	100,000	100,000				
	(6)	50,000	50,000	50,000				
	FY10(4)	20,833	41,667	41,667				
	11/02/09					200,000	20.01	1,894,259
John L. Keatley	FY09(4)	50,000	100,000	100,000				
	FY10(4)	20,833	41,667	41,667				
	12/11/08					225,000	10.75	1,262,215
	11/02/09					150,000	20.01	1,420,694
John C. Ricci	FY09(4)	50,000	100,000	100,000				
	FY10(4)	20,833	41,667	41,667				
	12/11/08					100,000	10.75	560,985
	11/02/09					100,000	20.01	947,130
William D. Sowell	FY09(4)(7)	1,325	32,708	32,708				
	FY10(4)	24,115	48,231	48,231				
	03/19/09					40,000	10.84	233,055
	08/03/09					100,000	17.19	949,938

(1) These option awards vest as to 25% of the shares of common stock underlying the option on the first anniversary of the vesting commencement date, with the remainder of the shares vesting monthly in equal installments over the next three years. All options were granted under our 2001 Stock Plan, which is described below under "– Employee Benefit Plans," and contain provisions that call for accelerated vesting upon a change of control as discussed above in "– Compensation Discussion and Analysis" and below in "– Severance and Change of Control Agreements."

(2) Represents the fair market value of a share of our common stock, as determined by our board of directors, on the option's grant date. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates – Stock-Based Compensation" above for a discussion of how we have valued our common stock.

(3) The amounts in this column represent the grant date fair values for equity awards granted to the named executive officers as discussed in note 11 of our notes to consolidated financial statements.

(4) These rows represent possible cash incentive awards under our FY2009 Management Cash Incentive Compensation Plan (FY09) or FY2010 Management Cash Incentive Compensation Plan (FY10), as the case may be, upon our achievement of applicable corporate profit goals. Actual awards are only payable if the corporate objectives (i.e., PBT targets) are achieved at a level of at least 90%. Actual awards cannot exceed 100% of the target amount and are adjusted downward in the event corporate objectives are achieved at a level between 90% and 100% by subtracting

the actual percentage achievement from 100%, multiplying that percentage by 5 and subtracting the resulting percentage from 100%, which is then multiplied against the target bonus amount. Bonuses were paid on a semi-annual basis. See "– Compensation Discussion and Analysis" above for further discussion of these awards.

(5) In December 2009, our board of directors awarded 257,984 shares of common stock to Mr. Streit to compensate him for past services rendered to our company. The number of shares awarded was equal to the number of shares underlying fully-vested stock options that were unintentionally allowed to expire unexercised in June 2009.

(6) Represents a cash incentive award conditioned upon Mr. Troughton's success at securing a key commercial agreement on acceptable terms. See "– Compensation Discussion and Analysis" above for additional information regarding this award.

(7) Mr. Sowell's award under our FY2009 Management Cash Incentive Compensation Plan was also based on individual objectives intended to promote achievement of non-financial operational goals within his area of responsibility, as further discussed in "– Compensation Discussion and Analysis" above, including the re-launch of our new Green Dot-branded GPR card, integration of PayPal as a network acceptance member and developing enterprise processes for coordinating new product development and assessing organizational risk.

The following table provides information regarding each unexercised stock option held by our named executive officers as of December 31, 2009.

Outstanding Equity Awards at December 31, 2009

Name	Number of Securities Underlying Unexercised Options(1) Exercisable	Number of Securities Underlying Unexercised Options(1) Unexercisable	Option Exercise Price(2)	Option Expiration Date
Steven W. Streit	536,602	—	$ 1.55	6/05/14
	116,666	83,334	4.64	2/12/18
	—	400,000	20.01	11/02/19
Mark T. Troughton	145,833	7,292	1.41	1/17/16
	262,500	187,500	4.64	2/12/18
	—	200,000	20.01	11/02/19
John L. Keatley	4,375	—	1.41	9/15/14
	3,125	—	1.41	8/22/15
	22,917	1,042	1.41	1/17/16
	24,374	4,167	1.41	4/24/16
	165,000	125,000	4.64	2/12/18
	56,250	168,750	10.75	12/9/18
	—	150,000	20.01	11/02/19
John C. Ricci	65,012	—	0.83	4/25/13
	192,029	5,209	1.41	1/17/16
	71,154	52,084	4.64	2/12/18
	25,000	75,000	10.75	12/9/18
	—	100,000	20.01	11/02/19
William D. Sowell	—	40,000	10.84	3/17/19
	—	100,000	17.19	08/03/19

(1) All options vest as to 25% of the shares of common stock underlying the option on the first anniversary of the vesting commencement date, with the remainder of the shares vesting monthly in equal installments over the next three years.

(2) Represents the fair market value of a share of our common stock, as determined by our board of directors, on the option's grant date. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates – Stock-Based Compensation" for a discussion of how we have valued our common stock.

Option Exercises and Stock Vested

The following table provides information concerning each exercise of stock options by, and each vesting of stock awards for, each of our named executive officers during the five months ended December 31, 2009. No shares were acquired pursuant to the exercise of stock options by, and no stock awards vested for, any of our named executive officers in fiscal 2009.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Steven W. Streit	—	$ —	257,984	$ 5,162,260
Mark T. Troughton	—	—	—	—
John L. Keatley	10,000	153,700	—	—
John C. Ricci	58,924	1,008,481	—	—
William D. Sowell	—	—	—	—

Employment Agreements, Offer Letters and Arrangements

Steven W. Streit. Mr. Streit's current annual base salary is $525,000, and his maximum bonus under our 2010 Management Cash Incentive Compensation Plan is $125,000. Mr. Streit's employment is at will and may be terminated at any time, with or without formal cause. As discussed in "– Severance and Change of Control Agreements" below, if we terminate Mr. Streit without cause (as defined in his severance agreement), we have agreed to pay him six months of his then-current annual base salary.

Mark T. Troughton. Mr. Troughton's current annual salary is $475,000, and his maximum bonus under our 2010 Management Cash Incentive Compensation Plan is $100,000. Mr. Troughton's employment is at will and may be terminated at any time, with or without formal cause. As discussed in " – Severance and Change of Control Agreements" below, if we terminate Mr. Troughton without cause (as defined in his agreement), we have agreed to pay him six months of his then-current annual base salary.

John L. Keatley. Mr. Keatley's current annual base salary is $425,000, and his maximum bonus under our 2010 Management Cash Incentive Compensation Plan is $100,000. Mr. Keatley's employment is at will and may be terminated at any time, with or without formal cause. As discussed in "– Severance and Change of Control Agreements" below, if we terminate Mr. Keatley without cause (as defined in his severance agreement), we have agreed to pay him six months of his then-current annual base salary.

John C. Ricci. Mr. Ricci's current annual base salary is $350,000, and his maximum bonus under our 2010 Management Cash Incentive Compensation Plan is $100,000. Mr. Ricci's employment is at will and may be terminated at any time, with or without formal cause. As discussed in "– Severance and Change of Control Agreements" below, if we terminate Mr. Ricci without cause (as

defined in his severance agreement), we have agreed to pay him six months of his then-current annual base salary.

William D. Sowell. Our offer letter to Mr. Sowell, dated January 28, 2009, provides for an initial annual base salary and eligibility for our standard benefits and bonus programs. Pursuant to the offer letter, Mr. Sowell also received an option to purchase 40,000 shares of our common stock with an exercise price equal to the fair market value of our common stock on the date of grant. Mr. Sowell's current annual base salary is $285,000, and his maximum bonus under our 2010 Management Cash Incentive Compensation Plan is 40% of his base salary. In addition, we have agreed to provide Mr. Sowell with a housing and travel allowance of up to $4,000 per month for housing and travel expenses. In the event that Mr. Sowell terminates his employment with us before March 2, 2011, he would be required to reimburse us for the cumulative amounts advanced to him in connection with this allowance. Mr. Sowell's employment is at will and may be terminated at any time, with or without formal cause. As discussed in "– Severance and Change of Control Agreements" below, if we terminate Mr. Sowell's employment without cause (as defined in his offer letter), we have agreed to pay him twelve months of his then-current salary.

Severance and Change of Control Agreements

Severance Arrangements. Under our severance agreements with each of our named executive officers, except William D. Sowell, we have agreed, if we terminate his employment without cause (as defined in his employment or severance agreement), to pay each six months of his then-current salary and to accelerate fully the vesting of all unvested shares underlying his then-outstanding equity awards. The following table summarizes the cash severance amount and the value of the acceleration payout each named executive officer would have been entitled to receive assuming a qualifying termination as of December 31, 2009. Acceleration values are based upon the per share market price of the shares of our common stock underlying options as of December 31, 2009, which is assumed to be the midpoint of the price range set forth on the cover page of this prospectus, minus the exercise price.

Name	Severance Amount	Accelerated Stock Options
Steven W. Streit	$ 225,000	$
Mark T. Troughton	175,000	
John L. Keatley	150,000	
John C. Ricci	137,000	

William D. Sowell's Severance Arrangement. Under our offer letter with Mr. Sowell discussed above, we have agreed to pay him twelve months of his then-current salary if we terminate him without cause (as defined in his agreement). Assuming a qualifying termination as of December 31, 2009, Mr. Sowell would have been entitled to receive $285,000 pursuant to his offer letter.

Change in Control Arrangements. Certain option agreements for the executive officers listed in the table below provide for full vesting of the unvested shares underlying the options in the event of a change in control. The following table summarizes the value of the payouts to these executive officers pursuant to these awards, assuming a qualifying change of control as of December 31, 2009. Values are based upon the per share market price of the shares of our common stock underlying options as

of December 31, 2009, which is assumed to be the midpoint of the price range set forth on the cover page of this prospectus, minus the exercise price.

Name	Accelerated Stock Options
Steven W. Streit	$
Mark T. Troughton	
John L. Keatley	
John C. Ricci	
William D. Sowell	

Employee Benefit Plans

2001 Stock Plan

Our board of directors adopted, and our stockholders approved, our 2001 Stock Plan in January 2001. The 2001 Stock Plan was amended and restated in February 2008. The 2001 Stock Plan provides for the grant of both incentive stock options, which qualify for favorable tax treatment to their recipients under Section 422 of the Code, and nonstatutory stock options, as well as for the issuance of shares of restricted stock. We may grant incentive stock options only to our employees. We may grant nonstatutory stock options to our employees, directors, consultants, independent contractors and advisors. The exercise price of each stock option must be at least equal to the fair market value of our common stock on the date of grant. The exercise price of incentive stock options granted to 10% stockholders must be at least equal to 110% of the fair market value of our common stock on the date of grant. The maximum permitted term of options granted under our 2001 Stock Plan is ten years. In the event of a "change in control," as defined in the 2001 Stock Plan, the 2001 Stock Plan provides that, unless the applicable option agreement provides otherwise, options held by current employees, directors and consultants will vest in full if they are not assumed or substituted or if the employee, director or consultant is involuntarily terminated within six months following the change in control.

As of December 31, 2009, we had reserved 11,208,384 shares of our common stock for issuance under our 2001 Stock Plan. As of December 31, 2009, options to purchase 5,015,949 of these shares had been exercised, options to purchase 5,687,321 of these shares remained outstanding and 200,145 of these shares remained available for future grant. In addition, we had granted restricted stock awards and other stock awards for 46,985 shares and 257,984 shares, respectively, of common stock. The options outstanding as of December 31, 2009 had a weighted average exercise price of $7.98 per share. Our 2010 Equity Incentive Plan will be effective upon the date of this prospectus. As a result, we will not grant any additional options under the 2001 Stock Plan following that date and the 2001 Stock Plan will terminate. However, any outstanding options granted under the 2001 Stock Plan will remain outstanding, subject to the terms of our 2001 Stock Plan and stock option agreements, until they are exercised or until they terminate or expire by their terms. Options granted under the 2001 Stock Plan have terms similar to those described below with respect to options granted under our 2010 Equity Incentive Plan, except that .

2010 Equity Incentive Plan

We anticipate that we will adopt a 2010 Equity Incentive Plan that will become effective on the date of this prospectus and will serve as the successor to our 2001 Stock Plan. We anticipate that we will reserve shares of our Class A common stock to be issued under our 2010 Equity Incentive Plan. In addition, the following shares will again be available for grant or issuance under our 2010 Equity Incentive Plan:

- shares subject to options granted under our 2010 Equity Incentive Plan that cease to be subject to the option for any reason other than exercise of the option;

- shares subject to awards granted under our 2010 Equity Incentive Plan that are subsequently forfeited or repurchased by us at the original issue price; and
- shares subject to awards granted under our 2010 Equity Incentive Plan that otherwise terminate without shares being issued.

We anticipate that our 2010 Equity Incentive Plan will terminate ten years from the date on which our board of directors approves the plan, unless it is terminated earlier by our board of directors. Our 2010 Equity Incentive Plan authorizes the award of stock options, restricted stock awards, stock appreciation rights, restricted stock units and stock bonuses. No person will be eligible to receive more than shares in any calendar year under our 2010 Equity Incentive Plan other than a new employee of ours, who will be eligible to receive no more than shares under the plan in the calendar year in which the employee commences employment.

Our 2010 Equity Incentive Plan will be administered by our compensation committee, all of the members of which are non-employee directors under applicable federal securities laws and outside directors as defined under applicable federal tax laws. The compensation committee will have the authority to construe and interpret our 2010 Equity Incentive Plan, grant awards and make all other determinations necessary or advisable for the administration of the plan.

We anticipate that our 2010 Equity Incentive Plan will provide for the grant of incentive stock options that qualify under Section 422 of the Code only to our employees. All awards other than incentive stock options may be granted to our employees, directors, consultants, independent contractors and advisors, provided the consultants, independent contractors and advisors render services not in connection with the offer and sale of securities in a capital-raising transaction. The exercise price of each stock option must be at least equal to the fair market value of our Class A common stock on the date of grant. The exercise price of incentive stock options granted to 10% stockholders must be at least equal to 110% of that value.

Our compensation committee may provide for options to be exercised only as they vest or to be immediately exercisable with any shares issued on exercise being subject to our right of repurchase that lapses as the shares vest. In general, options will vest over a four-year period. The maximum term of options granted under our 2010 Equity Incentive Plan is ten years.

A restricted stock award is an offer by us to sell shares of our Class A common stock subject to restrictions. The price (if any) of a restricted stock award will be determined by the compensation committee. Unless otherwise determined by the compensation committee at the time of award, vesting will cease on the date the participant no longer provides services to us and unvested shares will be forfeited to us.

Stock appreciation rights provide for a payment, or payments, in cash or shares of our Class A common stock, to the holder based upon the difference between the fair market value of our Class A common stock on the date of exercise and the stated exercise price up to a maximum amount of cash or number of shares. Stock appreciation rights may vest based on time or achievement of performance conditions.

A restricted stock unit is an award that covers a number of shares of our Class A common stock that may be settled upon vesting in cash, by the issuance of the underlying shares or a combination of both. These awards are subject to forfeiture prior to settlement because of termination of employment or failure to achieve certain performance conditions.

Stock bonuses may be granted as additional compensation for services and/or performance, and therefore, not be issued in exchange for cash.

Awards granted under our 2010 Equity Incentive Plan may not be transferred in any manner other than by will or by the laws of descent and distribution or as determined by our compensation committee. Unless otherwise restricted by our compensation committee, awards that are nonstatutory stock options may be exercised during the lifetime of the optionee only by the optionee, the optionee's

guardian or legal representative, or a family member of the optionee who has acquired the option by a permitted transfer. Awards that are incentive stock options may be exercised during the lifetime of the optionee only by the optionee or the optionee's guardian or legal representative. Options granted under our 2010 Equity Incentive Plan generally may be exercised for a period of three months after the termination of the optionee's service to us. Options will generally terminate immediately upon termination of employment for cause.

If we are dissolved or liquidated or have a change in control transaction, outstanding awards, including any vesting provisions, may be assumed or substituted by the successor company. Outstanding awards that are not assumed or substituted will expire upon the dissolution, liquidation or closing of a change in control transaction. In the discretion of our compensation committee, the vesting of these awards may be accelerated upon the occurrence of these types of transactions.

401(k) Plan

We sponsor a retirement plan intended to qualify for favorable tax treatment under Section 401(k) of the Code. Employees who have attained at least 21 years of age are generally eligible to participate in the plan on the first day of the calendar month following the month in which employees commence service with us. Participants may make pre-tax contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit on pre-tax contributions under the Code. Participants who are 50 years of age or older may contribute additional amounts based on the statutory limits for catch-up contributions. We also make a matching contribution equal to 50% of the first 6% of the eligible earnings that a participant contributes to the plan. Pre-tax contributions by participants and any employer contributions that we make to the plan and the income earned on those contributions are generally not taxable to participants until withdrawn. Employer contributions that we make to the plan are generally deductible when made. Participant contributions are held in trust as required by law. No minimum benefit is provided under the plan. An employee's interest in his or her pre-tax deferrals is 100% vested when contributed. We are permitted to contribute to the plan on a discretionary basis and did contribute $73,000, $8,000 and $58,000 for the years ended July 31, 2007, 2008 and 2009, respectively. We did not make any discretionary contributions for the five months ended December 31, 2009.

Limitation of Liability and Indemnification of Directors and Officers

Our restated certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except for liability:

- for any breach of their duty of loyalty to our company or our stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- for any transaction from which they derived an improper personal benefit.

Our restated bylaws provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our restated bylaws provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our restated bylaws also provide that we must advance expenses incurred by or on behalf

of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these officers and directors pursuant to our indemnification obligations or otherwise as a matter of law.

Prior to completion of this offering, we intend to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements may require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements may also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

The underwriting agreement provides for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

TRANSACTIONS WITH RELATED PARTIES, FOUNDERS AND CONTROL PERSONS

In addition to the compensation arrangements, including employment, termination of employment and change-in-control arrangements and indemnification arrangements, discussed, when required, above under “Management” and “Executive Compensation,” and the registration rights described below under “Description of Capital Stock – Registration Rights,” the following is a description of each transaction since January 1, 2007 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals, had or will have a direct or indirect material interest.

Repurchase of Common and Preferred Stock

In January 2007, we repurchased 2,926,458 shares of our capital stock for $6.8342 per share, or an aggregate of $20.0 million. As part of this transaction, we repurchased shares of our common stock from certain of our directors, executive officers and holders of more than 5% of our capital stock, as follows: Steven W. Streit – 1,359,892 shares; TTP Fund, L.P. – 199,711 shares; Mark T. Troughton – 48,483 shares; and John C. Ricci – 5,294 shares. In addition, Kenneth C. Aldrich donated to a charitable organization 36,115 shares of our common stock, which were repurchased by us in connection with the January 2007 repurchase transaction.

Series C-2 Preferred Stock Financing

In December 2008, we issued and sold 1,181,818 shares of Series C-2 Preferred Stock for $11.00 per share, or an aggregate of $13.0 million. All shares in the financing were sold to entities affiliated with Sequoia Capital, a holder of more than 5% of our capital stock, as follows: Sequoia Capital Franchise Fund – 775,774 shares, Sequoia Capital IX.1 Holdings LLC – 288,247 shares, Sequoia Capital Franchise Partners – 105,787 shares and Sequoia Capital Entrepreneurs Annex Fund – 12,010 shares. Each of the shares of Series C-2 Preferred Stock will automatically convert into one share of our Class B common stock immediately prior to the closing of this offering. The proceeds from this offering were used to repurchase a portion of our then-outstanding Series D Preferred Stock.

Series D Preferred Stock Repurchase

In December 2008, we repurchased all of our 2,926,458 outstanding shares of Series D Preferred Stock from GE Capital Equity Investments, Inc., then a holder of more than 5% of our capital stock and an affiliate of Michael S. Fisher, a former member of our board of directors, for $13.38 per share, or approximately $39.2 million. As part of this transaction, we also purchased a call option that gave us the right to repurchase from GE Capital Equity Investments, Inc. an outstanding warrant to purchase 500,000 shares of our common stock. This call option was exercisable at any time between March 1, 2009 and September 1, 2009. In June 2009, we exercised the call option and repurchased the warrant for $2.0 million.

Warrant Exercises

In March 2007, David W. Hanna, Trustee, David William Hanna Trust dated October 30, 1989, exercised warrants to purchase 145,348 shares of our common stock. Mr. Hanna is the spouse of Virginia L. Hanna, a member of our board of directors.

Loans to Executive Officers

In March 2004 and February 2006, we loaned $3.0 million and $800,000, respectively, to Steven W. Streit, our Chairman, President and Chief Executive Officer. These loans bore interest at rates of 3.5% and 4.5%, respectively, compounded semi-annually, and would have matured in March 2011. The notes were secured by 2,500,000 shares of our common stock owned by Mr. Streit. In November 2009, Mr. Streit repaid in full the principal and all accrued interest under these notes.

In May 2006, we loaned $622,000 to Mark T. Troughton, our President, Cards and Network, and monthly from June 2006 through October 2006, we loaned him $17,800. In May 2008, we loaned him an additional $364,000. These loans, aggregating $1.1 million, bore interest at rates of 2.72% to 5.14%, compounded semi-annually, and would have matured in May 2013. They were secured by 898,000 shares of our common stock owned by Mr. Troughton. In November 2009, Mr. Troughton repaid in full the principal and all accrued interest under this note.

In February 2008, we loaned $120,000 to John L. Keatley, our Chief Financial Officer. This loan bore interest at the rate of 3.48%, compounded semi-annually, and would have matured in February 2015. It was secured by 85,000 shares of our common stock owned by Mr. Keatley. In November 2009, Mr. Keatley repaid in full the principal and all accrued interest under this note.

Review, Approval or Ratification of Transactions with Related Parties

Our policy and the charters of the nominating and governance committee and the audit committee adopted by our board of directors on , 2010 require that any transaction with a related party that must be reported under applicable rules of the SEC (other than compensation-related matters) must be reviewed and approved or ratified by the nominating and governance committee, unless the related party is, or is associated with, a member of that committee, in which event the transaction must be reviewed and approved by the audit committee. These committees have not adopted policies or procedures for review of, or standards for approval of, related party transactions.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table presents information as to the beneficial ownership of our common stock as of March 31, 2010, and as adjusted to reflect our sale and sale by the selling stockholders of Class A common stock in this offering assuming no exercise of the underwriters' option to purchase additional shares, by:

- each stockholder known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each selling stockholder.

Beneficial ownership is determined in accordance with the rules of the SEC and thus represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. Shares of our Class B common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of March 31, 2010 are deemed to be outstanding and to be beneficially owned by the person holding the option or warrant for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Percentage ownership of our Class B common stock prior to this offering is based on 37,883,489 shares of our Class B common stock outstanding on March 31, 2010, which includes 24,941,521 shares of Class B common stock resulting from the automatic conversion of all outstanding shares of our preferred stock immediately prior to the completion of this offering, as if this conversion had occurred as of March 31, 2010. Percentage ownership of our Class A and Class B common stock after the offering also assumes our sale of shares of Class A common stock by us and the automatic conversion of shares of Class B common stock into shares of Class A common stock in connection with and immediately prior to the sale of those shares in this offering. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Green Dot Corporation, 605 East Huntington Drive, Suite 205, Monrovia, California 91016.

	Shares Beneficially Owned Prior to the Offering			Shares Beneficially Owned after the Offering				
	Class B Common Stock		Shares of Class A Common Stock Being Offered	Class A Common Stock		Class B Common Stock		% of Total Voting Power†††
Name and Address of Beneficial Owner	Shares	%†		Shares	%††	Shares	%††	
Sequoia Capital(1)	12,099,373	31.9%						
Michael J. Moritz								
Steven W. Streit(2)	5,015,688	13.0						
TTP Fund, L.P.(3)	4,106,783	10.8						
W. Thomas Smith, Jr.								
Mark T. Troughton(4)	1,201,366	3.1						
Virginia L. Hanna(5)	1,176,790	3.1						
Timothy R. Greenleaf(6)	580,879	1.5						
YKA Partners Ltd.(7)	400,630	1.1						
Kenneth C. Aldrich								
John C. Ricci(8)	388,931	1.0						
John L. Keatley(9)	357,687	*						
William H. Ott, Jr.(10)	17,000	*						
William D. Sowell(11)	11,666	*						
All directors and executive officers as a group (11 persons)(12)	25,356,793	63.8						
Other selling stockholders(13)								

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

** The shares of Class A common stock being offered by this individual will be acquired through the exercise of options at the closing of this offering, and thus the number of shares shown in the footnotes as being subject to options will be reduced by the same number after the offering.

† Each share of Class B common stock is immediately convertible into one share of Class A common stock. As of March 31, 2010, there were no shares of Class A common stock outstanding. Accordingly, as of March 31, 2010, the percentage of shares of Class B common stock beneficially owned by each person is equal to both that person's total beneficial ownership percentage and that person's percentage of total voting power.

†† Each share of Class B common stock is immediately convertible into one share of Class A common stock. Accordingly, for the purpose of computing the percentage of Class A shares beneficially owned by each person who holds Class B common stock after the offering, each share of Class B common stock is deemed to have been converted into a share of Class A common stock, but such shares of Class B common stock are not deemed to have been converted into Class A common stock for the purpose of computing the percentage ownership of any other person.

††† Holders of Class A common stock are entitled to one vote per share and holders of Class B common stock are entitled to ten votes per share. Holders of common stock vote together as a single class on all matters submitted to a vote of stockholders, subject to certain exceptions or unless otherwise required by law. For the purpose of computing the percentage of total voting power after the offering, each share of Class B common stock is deemed not to have been converted into a share of Class A common stock, and thus represents ten votes per share.

(1) Represents 7,778,099 shares owned by Sequoia Capital Franchise Fund, 1,850,387 shares owned by Sequoia Capital IX, 1,246,945 shares owned by Sequoia Capital US Growth Fund IV, L.P., 1,060,650 shares owned by Sequoia Capital Franchise Partners and 163,292 shares owned by Sequoia Capital Entrepreneurs Annex Fund. SCFF Management, LLC is the sole general partner of Sequoia Capital Franchise Fund and Sequoia Capital Franchise Partners. SCIX Management, LLC is the sole general partner of Sequoia Capital IX and Sequoia Capital Entrepreneurs Annex Fund. SCGF IV Management, LP (Cayman) is the mid-tier general partner and SCGF GenPar, Ltd. (Cayman) is the top tier general partner of Sequoia Capital US Growth Fund IV, LP. Michael J. Moritz, one of our directors, is a Managing Director of SCGF GenPar, Ltd. (Cayman), and he is a Managing Member of SCFF Management, LLC, SCIX Management, LLC, SCGF IV Management, LP and SCGF IV Management, LP (Cayman). Mr. Moritz may be deemed to have shared voting and investment power over the shares held by Sequoia Capital Franchise Fund, Sequoia Capital IX, Sequoia Capital US Growth Fund IV, L.P., Sequoia Capital Franchise Partners and Sequoia Capital Entrepreneurs Annex Fund, as applicable. Mr. Moritz disclaims beneficial ownership of those shares, except to the extent of his pecuniary interest therein. The address for Mr. Moritz and each of these entities is 3000 Sand Hill Road, Building 4, Suite 250, Menlo Park, California 94025.

(2) Represents 4,311,713 shares owned by the Steven W. Streit Family Trust, of which Mr. Streit is the trustee, 34,040 shares owned by his children and 669,935 shares subject to options held by Mr. Streit that are exercisable within 60 days of March 31, 2010.

(3) W. Thomas Smith, Jr., one of our directors, is a managing partner of Total Technology Ventures, LLC, the general partner of TTP Fund, L.P. The other managing partner is Gardiner W. Garrard. The address for Mr. Smith and each of these entities is 1230 Peachtree Street, Promenade II, Suite 1190, Atlanta, Georgia 30309.

(4) Includes 453,125 shares subject to options held by Mr. Troughton that are exercisable within 60 days of March 31, 2010.

(5) Represents 1,029,955 shares held by the David William Hanna Trust dated October 30, 1989, 78,635 shares held by Tim J. Morgan, Trustee of the Hanna 2008 Annuity Trust Dated 6/5/08

and 68,200 shares held by the Virginia L. Hanna Trust dated August 16, 2001. Ms. Hanna disclaims beneficial ownership of the shares held by the David William Hanna Trust dated October 30, 1989 and the shares held by Tim J. Morgan, Trustee of the Hanna 2008 Annuity Trust dated 6/5/08, except to the extent of her pecuniary interest therein. The address of these trusts is c/o Hanna Capital Management, 8105 Irvine Center Drive, Suite 1170, Irvine, California 92618.

(6) Represents 330,190 shares held by The Greenleaf Family Trust Dated May 16, 1999, of which Timothy R. Greenleaf, one of our directors, is the trustee, and 250,689 shares held by Mr. Greenleaf.

(7) Represents shares held by YKA Partners Ltd., of which Kenneth C. Aldrich, one of our directors, is the agent of the general partner.

(8) Represents 5,234 shares held by John C. Ricci, 4,460 shares held by his minor children and 379,237 shares subject to options held by Mr. Ricci that are exercisable within 60 days of March 31, 2010.

(9) Represents 25,000 shares held by John L. Keatley, 3,000 shares held by his minor daughters and 329,687 shares subject to options held by Mr. Keatley that are exercisable within 60 days of March 31, 2010. This amount does not include 10,000 shares held by the Keatley Family Trust, of which he is neither a trustee nor a beneficiary.

(10) Represents shares subject to options held by Mr. Ott that are exercisable within 60 days of March 31, 2010.

(11) Represents shares subject to options held by Mr. Sowell that are exercisable within 60 days of March 31, 2010.

(12) Includes 1,860,650 shares subject to options that are exercisable within 60 days of March 31, 2010.

(13) Represents shares held by selling stockholders, no one of whom owns more than 1% of our outstanding shares of Class B common stock or is selling more than shares.

The following table presents information as to the beneficial ownership of our Class A and Class B common stock as of March 31, 2010, and as adjusted to reflect our sale and the sale of the selling stockholders of Class A common stock in this offering assuming exercise in full of the underwriters' option to purchase additional shares, by:

- each stockholder known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group; and
- each selling stockholder.

Beneficial ownership is determined on the same basis as described in the introductory paragraphs for and the footnotes to the previous table.

Name and Address of Beneficial Owner	Number of Shares to be Sold if the Underwriters' Option is Exercised in Full	Shares Beneficially Owned after Offering if the Underwriters' Option is Exercised in Full				
		Class A Common Stock		Class B Common Stock		% Total Voting Power
		Shares	%	Shares	%	
Sequoia Capital						
Michael J. Moritz						
Steven W. Streit						
TTP Fund, L.P.						
W. Thomas Smith, Jr.						
Mark T. Troughton						
Virginia L. Hanna						
Timothy R. Greenleaf						
YKA Partners Ltd.						
Kenneth C. Aldrich						
John C. Ricci						
John L. Keatley						
William D. Sowell						
William H. Ott, Jr.						
All directors and executive officers as a group (11 persons)						
Other selling stockholders						

DESCRIPTION OF CAPITAL STOCK

Upon the completion of this offering, our authorized capital stock will consist of 100,000,000 shares of Class A common stock, $0.001 par value per share, 100,000,000 shares of Class B common stock, $0.001 par value per share, and 5,000,000 shares of undesignated preferred stock, $0.001 par value per share. The following description summarizes the most important terms of our capital stock. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our restated certificate of incorporation and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the provisions of applicable Delaware law.

Common Stock

As of December 31, 2009, there were no shares of our Class A common stock outstanding. Assuming the conversion of all shares of our preferred stock into shares of our Class B common stock, which will occur immediately prior to the closing of this offering, as of December 31, 2009, there were 37,801,856 shares of our Class B common stock outstanding, held by stockholders of record, and no shares of our preferred stock outstanding. After this offering, there will be shares of our Class A common stock and shares of our Class B common stock outstanding. Our board of directors is authorized, without stockholder approval, to issue additional shares of Class A and Class B common stock.

Dividend Rights. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of outstanding shares of our Class A and Class B common stock are entitled to receive dividends out of funds legally available at the times and in the amounts that our board of directors may determine. In the event a dividend is paid in the form of shares of common stock or rights to acquire shares of common stock, the holders of Class A common stock will receive Class A common stock, or rights to acquire Class A common stock, as the case may be, and the holders of Class B common stock will receive Class B common stock, or rights to acquire Class B common stock, as the case may be. However, in general and subject to certain limited exceptions, without approval of each class of our common stock, we may not pay any dividends or make other distributions with respect to any class of common stock unless at the same time we make a ratable dividend or distribution with respect to each outstanding share of common stock, regardless of class.

Voting Rights. Holders of our Class A common stock are entitled to one vote per share and holders of our Class B common stock are entitled to ten votes per share. In general, holders of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law. Delaware law could require either our Class A common stock or our Class B common stock to vote separately as a single class in the following circumstances:

- If we were to seek to amend our certificate of incorporation to increase the authorized number of shares of a class of stock, or to increase or decrease the par value of a class of stock, then that class would be required to vote separately to approve the proposed amendment; and
- If we were to seek to amend our certificate of incorporation in a manner that altered or changed the powers, preferences or special rights of a class of stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our certificate of incorporation requires the separate vote and majority approval of each class of our common stock prior to distributions, reclassifications and mergers or consolidations that would result in one class of common stock being treated in a manner different from the other, subject to limited exceptions, and amendments of our certificate of incorporation that would affect our dual class stock structure.

We have not provided for cumulative voting for the election of directors in our restated certificate of incorporation. In addition, our certificate of incorporation provides that a holder, or group of affiliated holders, of more than 24.9% of our common stock may not vote shares representing more than 14.9% of the voting power represented by the outstanding shares of our Class A and Class B common stock.

No Preemptive or Similar Rights. Neither our Class A nor our Class B common stock is entitled to preemptive rights, and neither is subject to redemption.

Conversion. Our Class A common stock is not convertible into any other shares of our capital stock. Each share of our Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except for estate planning, intercompany and other similar transfers or upon the date that the total number of shares of our Class B common stock outstanding represents less than 10% of the total number of shares of our Class A and Class B common stock outstanding. Once transferred and converted into Class A common stock, the Class B common stock may not be reissued. No class of our common stock may be subdivided or combined unless the other class of our common stock concurrently is subdivided or combined in the same proportion and in the same manner.

Right to Receive Liquidation Distributions. Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A and Class B common stock and any participating preferred stock outstanding at that time after payment of liquidation preferences, if any, on any outstanding shares of preferred stock and payment of other claims of creditors.

Fully Paid and Non-Assessable. All of the outstanding shares of our Class B common stock are, and the shares of our Class A common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

Following this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, unless approved by the affirmative vote of the holders of a majority of our capital stock entitled to vote, or such other vote as may be required by the certificate of designation establishing the series. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our Class A and Class B common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in our control and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A and Class B common stock. We have no current plan to issue any shares of preferred stock.

Warrants

As of December 31, 2009, we had outstanding the following warrants to purchase shares of our capital stock:

Type of Capital Stock	Total Number of Shares Subject to Warrants	Exercise Price Per Share	Expiration Date
Class B common stock*	4,283,456(1)	$23.70	March 3, 2017(2)
Series C-1 preferred stock(3)	283,786	1.41	February 11, 2012

* This warrant is redeemable for cash if we fail to perform under our commercial agreement with the holder. In addition, we have the right to repurchase any shares previously issued upon the exercise of the warrant if the holder fails to perform under the same agreement.

(1) Of these shares, 3,426,765 shares will vest and become exercisable only upon the achievement of certain performance goals prior to the earlier of March 3, 2014 or the termination of our commercial agreement with the holder, and the remaining shares will vest and become exercisable only if certain other performance goals also take place prior to the same deadline.

(2) The warrant may expire earlier than this date. The warrant provides that it expires on the earlier of March 3, 2014 or the termination of our commercial agreement with the holder if none of the shares subject to the warrant have vested prior to the earlier event. Should any of the shares subject to the warrant vest, the warrant expires on the earliest of the date on which our commercial agreement with the holder is terminated, the date of a change in control of our company or March 3, 2017.

(3) If this warrant to purchase shares of our Series C-1 preferred stock remains outstanding following the completion of this offering, it will become exercisable for a like number of shares of our Class B common stock.

Registration Rights

Pursuant to the terms of our eighth amended and restated registration rights agreement, immediately following this offering, the holders of approximately shares of our Class B common stock will be entitled to rights with respect to the registration of these shares under the Securities Act, as described below.

Demand Registration Rights. At any time beginning six months after the completion of this offering, the holders of at least 50% of the then-outstanding shares having registration rights can request that we file a registration statement covering registrable securities with an anticipated aggregate offering price of at least $5.0 million. We are only required to file two registration statements upon exercise of these demand registration rights. We may postpone the filing of a registration statement for up to 90 days once in a 12-month period if we determine that the filing would be detrimental to us and that it would be in our best interests to defer the filing of the registration statement.

Piggyback Registration Rights. If we register any of our Class A common stock for public sale, holders of shares having registration rights will have the right to include their shares in the registration statement. However, this right does not apply to a registration relating to any of our employee benefit plans, a registration relating to a corporate reorganization or acquisition or a registration in which the only Class A common stock being registered is Class A common stock issuable upon conversion of debt securities that are also being registered. The managing underwriter of any underwritten offering will have the right, in its sole discretion, to limit, because of market conditions, the number of shares registered by these holders, in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities entitled to be included by each holder, or in a manner mutually agreed upon by the holders. However, the number of shares to be registered by these holders cannot be reduced below 25% of the total value of the shares covered by the registration statement.

Form S-3 Registration Rights. The holders of at least 20% of the then-outstanding shares having registration rights can request that we register all or part of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered is at least $1.0 million. The stockholders may only require us to file two registration statements on Form S-3 in a 12-month period. We may postpone the filing of a registration statement on Form S-3 for up to 90 days once in a 12-month period if we determine that the filing would be seriously detrimental to us and our stockholders.

Expenses of Registration Rights. We will pay all expenses, other than underwriting discounts and commissions and the fees and disbursements of more than one counsel for the selling stockholders, incurred in connection with the registrations described above.

Expiration of Registration Rights. The registration rights described above will expire, with respect to any particular holder of these rights, on the earlier of the fifth anniversary of the completion of this offering or when that holder can sell all of its registrable securities in any three-month period under Rule 144 of the Securities Act.

Anti-Takeover Provisions

The provisions of Delaware law, our dual class structure, and the provisions of our restated certificate of incorporation and our restated bylaws may have the effect of delaying, deferring or preventing a change in our control.

Delaware Law. We are governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within the prior three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing a change in our control.

Dual Class Stock Structure. As discussed above, our Class B common stock has ten votes per share, while our Class A common stock, which is the class of stock we and the selling stockholders are selling in this offering and which will be the only class of stock which is publicly traded, has one vote per share. After the offering, our current directors, executive officers, holders of more than 5% of our common stock and their respective affiliates will, in the aggregate, beneficially own approximately % of our outstanding Class A and Class B common stock, representing approximately % of the total voting power of our outstanding capital stock (approximately % and approximately %, respectively, if the underwriters exercise their over-allotment option in full). Because of our dual class structure, the holders of our Class B common stock will continue to be able to control all matters submitted to our stockholders for approval even if they own significantly less than 50% of the shares of our outstanding Class A and Class B common stock. This concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that other stockholders might view as beneficial. Our board of directors is authorized, without stockholder approval, to issue additional shares of Class A and Class B common stock.

Restated Certificate of Incorporation and Restated Bylaw Provisions. Our restated certificate of incorporation and our restated bylaws not only provide for a dual class structure, but also include a number of other provisions that could deter hostile takeovers or delay or prevent a change in our control, including the following:

- *Board of Directors Vacancies.* Our restated certificate of incorporation and restated bylaws authorize only our board of directors to fill vacant directorships. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees.
- *Classified Board.* Our restated certificate of incorporation and restated bylaws provide that our board is classified into three classes of directors. This could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might

deter a potential offeror. In addition, stockholders are not permitted to cumulate their votes for the election of directors.

- *Stockholder Action; Special Meeting of Stockholders.* Our restated certificate of incorporation provides that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. Our restated bylaws further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our chief executive officer or our president.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations*. Our restated bylaws provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders. Our restated bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.
- *Limits on Voting Power.* Our restated certificate of incorporation provides that a holder, or group of affiliated holders, of more than 24.9% of our common stock may not vote shares representing more than 14.9% of the voting power represented by the outstanding shares of our Class A and Class B common stock. These provisions might make it more difficult for, or discourage an attempt by, such a stockholder to obtain control of us by means of a merger, tender offer, proxy contest or other means.
- *Issuance of Undesignated Preferred Stock.* Our board of directors has the authority, without further action by the stockholders, to issue up to 5,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult, or to discourage an attempt to obtain control of us by means of, a merger, tender offer, proxy contest or similar transaction.

Listing

We intend to apply for the listing of our Class A common stock on the NYSE under the symbol "GDOT."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A and Class B common stock is .

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market prices of our Class A common stock prevailing from time to time. Nevertheless, sales of substantial amounts of our Class A common stock, including shares of Class A common stock issued upon conversion of Class B common stock issued upon exercise of outstanding options or warrants, or the perception that those sales could occur, in the public market after this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering, based on the number of shares outstanding as of , 2010, we will have a total of shares of our Class A and Class B common stock outstanding. Of these outstanding shares, all of the shares of Class A common stock sold in this offering will be freely tradable, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, will only be able to be sold in compliance with the limitations described below.

The outstanding shares of our Class B common stock will be deemed restricted securities as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below. In addition, all of our security holders have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus. Subject to the provisions of Rule 144 or Rule 701, based on an assumed offering date of , 2010, shares will be available for sale in the public market as follows:

- shares will be eligible for sale immediately upon completion of this offering;
- shares will be eligible for sale beginning 90 days after the date of this prospectus; and
- shares will be eligible for sale upon the expiration of the lock-up and/or market standoff agreements described below, subject in some cases to the volume and other restrictions of Rule 144 and Rule 701 also described below.

Lock-Up Agreements

All of our directors and officers and all of our security holders are subject to lock-up agreements that, subject to exceptions described in the “Underwriting” section below, prohibit them from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring or otherwise disposing of any shares of our common stock, options or warrants to acquire shares of our common stock or any security or instrument related to this common stock, option or warrant for a period of at least 180 days following the date of this prospectus without the prior written consent of J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated. In addition, all of our security holders are subject to market standoff provisions that contain restrictions similar to those contained in the lock-up agreements.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with

the public information requirements of Rule 144. If such person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares immediately without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up and market standoff agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A and Class B common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our Class A or Class B common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell those shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Stock Options

We intend to file a registration statement on Form S-8 under the Securities Act covering all of the shares of our Class B common stock subject to options outstanding and the shares of our Class A common stock reserved for issuance under our stock plans. We expect to file this registration statement as soon as practicable after the completion of this offering. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

Warrants

As of December 31, 2009, we had an outstanding warrant to purchase 283,786 shares of Class B common stock. This warrant contains a “net exercise provision.” This provision allows the holder to exercise the warrant for a lesser number of shares of Class B common stock in lieu of paying cash. The number of shares that would be issued in this case would be based upon the market price of the Class B common stock at the time of the net exercise. Because this warrant has been held for at least one year, any shares of Class B common stock issued upon net exercise of this warrant could be publicly sold under Rule 144 following completion of this offering. After the lock-up and market

standoff agreements described above expire, an unvested warrant to purchase up to 4,283,456 shares of our Class B common stock, which also contains a net exercise provision, will have been outstanding for at least one year, and any shares of Class B common stock issued upon net exercise of that warrant could be publicly sold under Rule 144. This warrant vests and becomes exercisable only upon achievement of certain performance goals. See “Description of Capital Stock – Warrants.”

Registration Rights

We have granted demand, piggyback and Form S-3 registration rights to certain of our stockholders to sell our common stock. For a further description of these rights, see “Description of Capital Stock – Registration Rights.”

UNDERWRITING

We are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated are acting as joint book-running managers of the offering and as representatives of the underwriters. We and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of our Class A common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities Inc.	
Morgan Stanley & Co. Incorporated	
Deutsche Bank Securities Inc.	
Piper Jaffray & Co.	
UBS Securities LLC	
Total	

The underwriters are committed to purchase all the shares of our Class A common stock offered by us and the selling stockholders if they purchase any shares. The underwriting agreement also provides that, if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

The underwriters propose to offer the Class A common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside the United States may be made by affiliates of the underwriters. The representatives have advised us that the underwriters do not intend to confirm discretionary sales in excess of 5% of the shares of Class A common stock offered in this offering.

The underwriters have an option to buy up to additional shares of our Class A common stock from us and the selling stockholders to cover over-allotments, if any. The underwriters have 30 days from the date of this prospectus to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of our Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting discounts and commissions are equal to the public offering price per share of our Class A common stock less the amount paid by the underwriters to us and the selling stockholders per share of our Class A common stock. The discounts and commissions are $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Paid by Us		Paid by Selling Stockholders		Total	
	No Exercise	Full Exercise	No Exercise	Full Exercise	No Exercise	Full Exercise
Per share	$	$	$	$	$	$
Total	$	$	$	$	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our Class A common stock or securities convertible into or exchangeable or exercisable for any shares of our Class A common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers all or a portion of the economic consequences associated with the ownership of any shares of our Class A common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of our Class A common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated for a period of 180 days after the date of this prospectus, other than (A) the shares of our Class A common stock to be sold by means of this prospectus, (B) grants, exercises and settlements of awards under our stock plans that are described in this prospectus, (C) the filing of a registration statement in connection with an employee stock compensation plan and (D) the issuance of securities in connection with certain acquisitions, joint ventures or other strategic transactions, provided that the aggregate number of shares issued in all such transactions under this clause (D) may not exceed 10% of our outstanding stock following this offering and any recipient of any such shares agrees to be subject to the restrictions set forth in the following paragraph. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Our directors, executive officers and all of our security holders have entered into lock-up agreements with the underwriters pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for our Class A common stock (including, without limitation, Class A common stock or such other securities which may be deemed to be beneficially owned by these directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities that may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our Class A common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our Class A common stock or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for our Class A common stock. Notwithstanding the

foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of our Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of our Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of our Class A common stock, which involves the sale by the underwriters of a greater number of shares of our Class A common stock than they are required to purchase in this offering, and purchasing shares of our Class A common stock in the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market that could adversely affect investors who purchase shares in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of our Class A common stock, including the imposition of penalty bids. This means that, if the representatives of the underwriters purchase our Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of our Class A common stock or preventing or retarding a decline in the market price of our Class A common stock, and, as a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations among us, the selling stockholders and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history of and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;

- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our Class A common stock, or that the shares of our Class A common stock will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In relation to each Member State of the European Economic Area that has implemented the European Union Prospectus Directive (the "EU Prospectus Directive") (each, a "Relevant Member State"), from and including the date on which the EU Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of securities described in this prospectus may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

- to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive) subject to obtaining the prior consent of the book-running managers for any such offer; or
- in any other circumstances that do not require the publication by the issuer of a prospectus pursuant to Article 3 of the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in

that Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State and the expression EU Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services to us and those affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the accounts of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans.

LEGAL MATTERS

Fenwick & West LLP, Mountain View, California, will pass upon the validity of the issuance of the shares of our Class A common stock offered by this prospectus. Cravath, Swaine & Moore LLP, New York, New York, will act as counsel to the underwriters.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements at July 31, 2008 and 2009 and December 31, 2009, for each of the three fiscal years in the period ended July 31, 2009 and for the five months ended December 31 2009, as set forth in their report. We have included our consolidated financial statements in this prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to our Class A common stock. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some items of which are contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits and the consolidated financial statements and related notes filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The exhibits to the registration statement should be reviewed for the complete contents of these contracts and documents. A copy of the registration statement, including the exhibits and the consolidated financial statements and related notes filed as a part of the registration statement, may be inspected without charge at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the SEC upon the payment of fees prescribed by it. You may call the SEC at 1-800-SEC-0330 for more information on the operation of the public reference facilities. The SEC maintains a website at http://www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with it.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Green Dot Corporation

We have audited the accompanying consolidated balance sheets of Green Dot Corporation (the Company) as of July 31, 2008, July 31, 2009 and December 31, 2009, and the related consolidated statements of operations, changes in redeemable convertible preferred stock and in stockholders' equity (deficit), and cash flows for each of the three years in the period ended July 31, 2009 and for the five months ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Green Dot Corporation at July 31, 2008, July 31, 2009 and December 31, 2009, and the consolidated results of its operations and its cash flows for each of the three years in the period ended July 31, 2009 and for the five months ended December 31, 2009 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Los Angeles, California
April 26, 2010

Green Dot Corporation
Consolidated Balance Sheets

	July 31,		December 31, 2009	
	2008	2009	Actual	Pro Forma (Note 2) (Unaudited)
	(In thousands, except per share data)			
Assets				
Current assets:				
Unrestricted cash and cash equivalents	$ 39,285	$ 26,564	$ 56,303	
Settlement assets	17,445	35,570	42,569	
Accounts receivable, net	14,080	19,967	29,157	
Prepaid expenses and other assets	5,700	6,317	7,262	
Income taxes receivable	1,088	—	5,452	
Net deferred tax assets	4,446	5,681	4,634	
Total current assets	82,044	94,099	145,377	
Restricted cash	2,328	15,367	15,381	
Accounts receivable, net	—	1,357	1,130	
Prepaid expenses and other assets	829	1,115	1,047	
Property and equipment, net	7,096	8,679	11,973	
Deferred expenses	4,949	2,652	8,200	
Total assets	$ 97,246	$ 123,269	$ 183,108	
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$ 4,464	$ 8,359	$ 9,777	
Settlement obligations	17,445	35,570	42,569	
Amounts due to card issuing banks for overdrawn accounts	23,578	18,269	23,422	
Other accrued liabilities	9,360	6,865	13,916	
Deferred revenue	8,351	7,404	15,048	
Income tax payable	—	337	—	
Total current liabilities	63,198	76,804	104,732	
Other accrued liabilities	571	2,561	2,761	
Deferred revenue	169	138	97	
Net deferred tax liabilities	2,024	1,528	4,154	
Total liabilities	65,962	81,031	111,744	
Commitments and contingencies (Note 14)				
Series D redeemable convertible preferred stock, $0.001 par value: 2,926 shares authorized, issued and outstanding at July 31, 2008, reported at redemption value; no shares issued and outstanding at July 31, 2009 or December 31, 2009	26,816	—	—	
Stockholders' equity:				
Convertible preferred stock, $0.001 par value: 24,372 shares authorized, 23,837 shares issued and outstanding as of July 31, 2008; 25,554 shares authorized, 24,942 shares issued and outstanding as of July 31, 2009 and December 31, 2009; liquidation preference of $18,345 as of July 31, 2008 and $31,322 as of July 31, 2009 and December 31, 2009	18,345	31,322	31,322	$ —
Common stock, $0.001 par value: 50,000 shares authorized as of July 31, 2008 and 2009 and December 31, 2009; 11,753, 12,040 and 12,860 shares issued and outstanding as of July 31, 2008 and 2009 and December 31, 2009, respectively	12	12	13	38
Additional paid-in capital	3,593	2,955	12,603	43,900
Related party notes receivable	(5,235)	(5,814)	—	—
Retained earnings (accumulated deficit)	(12,247)	13,763	27,426	27,426
Total stockholders' equity	4,468	42,238	71,364	$ 71,364
Total liabilities, redeemable convertible preferred stock and stockholders' equity	$ 97,246	$ 123,269	$ 183,108	

See notes to consolidated financial statements.

Green Dot Corporation

Consolidated Statements of Operations

	Year Ended July 31,			Five Months Ended
	2007	2008	2009	December 31, 2009
	(In thousands, except per share data)			
Operating revenues:				
Card revenues	$ 45,717	$ 91,233	$ 119,356	$ 50,895
Cash transfer revenues	25,419	45,310	62,396	30,509
Interchange revenues	12,488	31,583	53,064	31,353
Total operating revenues	83,624	168,126	234,816	112,757
Operating expenses:				
Sales and marketing expenses	38,838	69,577	75,786	31,333
Compensation and benefits expenses	20,610	28,303	40,096	26,610
Processing expenses	9,809	21,944	32,320	17,480
Other general and administrative expenses	13,212	19,124	22,944	14,020
Total operating expenses	82,469	138,948	171,146	89,443
Operating income	1,155	29,178	63,670	23,314
Interest income	771	665	396	115
Interest expense	(625)	(247)	(1)	(2)
Income before income taxes	1,301	29,596	64,065	23,427
Income tax expense (benefit)	(3,346)	12,261	26,902	9,764
Net income	4,647	17,335	37,163	13,663
Dividends, accretion, and allocated earnings of preferred stock	(5,157)	(13,650)	(29,000)	(9,170)
Net income (loss) allocated to common stockholders	$ (510)	$ 3,685	$ 8,163	$ 4,493
Earnings (loss) per common share:				
Basic	$ (0.05)	$ 0.34	$ 0.68	$ 0.37
Diluted	$ (0.05)	$ 0.26	$ 0.52	$ 0.29
Weighted-average common shares issued and outstanding	11,100	10,757	12,036	12,222
Weighted-average diluted common shares issued and outstanding	11,100	14,154	15,712	15,425
Pro forma earnings per common share (unaudited):				
Basic			$ 1.01	$ 0.37
Diluted			$ 0.91	$ 0.34
Pro forma weighted-average shares issued and outstanding (unaudited):				
Basic			36,978	37,164
Diluted			40,654	40,367

See notes to consolidated financial statements.

Green Dot Corporation

Consolidated Statements of Changes in Redeemable Convertible Preferred Stock and in Stockholders' Equity (Deficit)

	Redeemable Convertible Preferred Stock		Stockholder's Equity (Deficit)							
			Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Related Party Notes Receivable	(Accumulated Deficit) Retained Earnings	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount				
						(In thousands)				
Balance at July 31, 2006	—	$ —	24,088	$ 18,540	11,508	$ 12	$ 1,318	$ (4,020)	$ (9,695)	$ 6,155
Exercise of warrants and options	—	—	—	—	1,361	1	1,065	—	—	1,066
Issuance of related party notes receivable	—	—	—	—	—	—	—	(711)	—	(711)
Interest on related party notes receivable	—	—	—	—	—	—	191	(191)	—	—
Stock-based compensation	—	—	—	—	—	—	156	—	—	156
Issuance of new shares and repurchase of existing shares, net	2,926	18,701	(251)	(195)	(2,675)	(3)	(2,191)	—	(16,419)	(18,808)
Accretion of redeemable convertible preferred stock	—	3,635	—	—	—	—	—	—	(3,635)	(3,635)
Net income	—	—	—	—	—	—	—	—	4,647	4,647
Balance at July 31, 2007	2,926	22,336	23,837	18,345	10,194	10	539	(4,922)	(25,102)	(11,130)
Exercise of options	—	—	—	—	1,559	2	1,621	—	—	1,623
Issuance of related party notes receivable	—	—	—	—	—	—	—	(120)	—	(120)
Interest on related party notes receivable	—	—	—	—	—	—	193	(193)	—	—
Stock-based compensation	—	—	—	—	—	—	1,240	—	—	1,240
Accretion of redeemable convertible preferred stock	—	4,480	—	—	—	—	—	—	(4,480)	(4,480)
Net income	—	—	—	—	—	—	—	—	17,335	17,335
Balance at July 31, 2008	2,926	26,816	23,837	18,345	11,753	12	3,593	(5,235)	(12,247)	4,468
Exercise of options	—	—	—	—	308	—	415	—	—	415
Issuance of related party notes receivable	—	—	—	—	—	—	—	(364)	—	(364)
Interest on related party notes receivable	—	—	—	—	—	—	215	(215)	—	—
Stock-based compensation	—	—	—	—	—	—	2,468	—	—	2,468
Accretion of redeemable convertible preferred stock	—	1,956	—	—	—	—	—	—	(1,956)	(1,956)
Issuance of new shares and repurchase of existing shares, net	(2,926)	(28,772)	1,105	12,977	(21)	—	(1,778)	—	(9,197)	2,002
Exercise of call option on warrants	—	—	—	—	—	—	(1,958)	—	—	(1,958)
Net income	—	—	—	—	—	—	—	—	37,163	37,163
Balance at July 31, 2009	—	—	24,942	31,322	12,040	12	2,955	(5,814)	13,763	42,238
Exercise of options	—	—	—	—	562	1	2,811	—	—	2,812
Interest on related party notes receivable	—	—	—	—	—	—	55	(55)	—	—
Repayment of related party notes receivable	—	—	—	—	—	—	—	5,869	—	5,869
Stock-based compensation	—	—	—	—	258	—	6,782	—	—	6,782
Net income	—	—	—	—	—	—	—	—	13,663	13,663
Balance at December 31, 2009	—	$ —	24,942	$ 31,322	12,860	$ 13	$ 12,603	$ —	$ 27,426	$ 71,364

See notes to consolidated financial statements.

Green Dot Corporation

Consolidated Statements of Cash Flows

	Year Ended July 31,			Five Months Ended December 31, 2009
	2007	2008	2009	
			(In thousands)	
Operating activities				
Net income	$ 4,647	$ 17,335	$ 37,163	$ 13,663
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	3,524	4,407	4,593	2,254
Provision for uncollectible overdrawn accounts	7,909	16,135	22,548	11,218
Stock-based compensation	156	1,240	2,468	6,782
Provision (benefit) for uncollectible trade receivables	(133)	50	61	60
Impairment of capitalized software	—	—	405	77
Deferred income tax (benefit) expense	(2,635)	40	(1,731)	3,530
Excess tax benefits from exercise of options	—	(524)	—	(1,866)
Changes in operating assets and liabilities:				
Settlement assets	(2,544)	(2,033)	(18,125)	(6,999)
Accounts receivable	(11,001)	(24,717)	(29,853)	(20,241)
Prepaid expenses and other assets	(551)	(2,263)	(903)	(919)
Deferred expenses	(862)	(2,750)	2,297	(5,548)
Accounts payable and accrued liabilities	2,607	4,665	3,170	8,135
Settlement obligations	3,983	4,529	18,125	6,999
Amounts due to card issuing banks for overdrawn accounts	3,888	10,785	(5,309)	5,153
Deferred revenue	(2,000)	4,394	(978)	7,603
Income taxes payable (receivable)	(4,527)	3,713	1,366	(3,780)
Net cash provided by (used in) operating activities	2,461	35,006	35,297	26,121
Investing activities				
Restricted cash	(260)	(43)	(13,039)	(14)
Purchase of property and equipment	(4,298)	(5,120)	(6,361)	(5,049)
Net cash used in investing activities	(4,558)	(5,163)	(19,400)	5,063
Financing activities				
Principal payments on short-term debt	(2,584)	(2,446)	—	—
Repayments on line of credit	(148,560)	(76,961)	(12,404)	—
Borrowings from line of credit	151,056	74,465	12,404	—
Proceeds from exercise of warrants and options	355	1,154	110	946
Excess tax benefits from exercise of options	—	524	—	1,866
Exercise of call option on warrant	—	—	(1,958)	—
Issuance of preferred shares and freestanding warrant	20,000	—	13,000	—
Redemption of preferred and common shares	(20,109)	—	(39,770)	—
Proceeds from the repayment of related party notes receivable	—	—	—	5,869
Net cash provided by (used in) financing activities	158	(3,264)	(28,618)	8,681
Net (decrease) increase in unrestricted cash and cash equivalents	(1,939)	26,579	(12,721)	29,739
Unrestricted cash and cash equivalents, beginning of year	14,645	12,706	39,285	26,564
Unrestricted cash and cash equivalents, end of year	$ 12,706	$ 39,285	$ 26,564	$ 56,303
Cash paid for interest	$ 427	$ 100	$ 1	$ —
Cash paid for income taxes	$ 3,805	$ 8,104	$ 27,403	$ 10,032

See notes to consolidated financial statements.

Green Dot Corporation

Notes to Consolidated Financial Statements

1. Organization

Green Dot Corporation ("we," "us" and "our" refer to Green Dot Corporation and its wholly-owned subsidiary, Next Estate Communications, Inc.) is one of the leading providers of general purpose reloadable prepaid debit cards and cash loading and transfer services in the United States. Our products include Green Dot MasterCard® and Visa®-branded prepaid debit cards and several co-branded reloadable prepaid card programs, collectively referred to as our GPR cards; Visa-branded gift cards; and our MoneyPak® and swipe reload proprietary products, collectively referred to as our cash transfer products, which enable cash loading and transfer services through our Green Dot Network. The Green Dot Network enables consumers to use cash to reload our prepaid debit cards or to transfer cash to any of our Green Dot Network acceptance members, including competing prepaid card programs and other online accounts.

We market our cards and financial services to banked, underbanked, and unbanked consumers in the United States using distribution channels other than traditional bank branches, such as retailer locations nationwide and the Internet. Our prepaid debit cards are issued by third-party issuing banks, and we have relationships with several large card issuers including GE Money Bank, Columbus Bank and Trust Company, and National Bank of South Carolina. We also have distribution arrangements with many large and medium-sized retailers, such as Walmart, Walgreens, CVS, Rite Aid, 7-Eleven, Kroger, Kmart, Meijer and Radio Shack, and with various industry resellers, such as Incomm, PaySpot, and Coinstar. We refer to participating retailers collectively as "our retail distributors."

2. Summary of Significant Accounting Policies

Basis of Presentation

We have prepared the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States, or GAAP. We have eliminated all significant intercompany balances and transactions in consolidation.

We consider an operating segment to be any component of our business whose operating results are regularly reviewed by our chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance based on discrete financial information. Our Chief Executive Officer, our chief operating decision-maker, reviews our operating results on an aggregate basis and manages our operations and the allocation of resources as a single operating segment – prepaid cards and related services.

Change in Fiscal Year

On September 29, 2009, our board of directors approved a change to our fiscal year-end from July 31 to December 31. Included in this report is the transition period for the five months ended December 31, 2009. Accordingly, these financial statements present our financial position as of July 31, 2008 and 2009 and December 31, 2009, and the results of our operations, cash flows and changes in redeemable convertible preferred stock and in stockholders' equity (deficit) for the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009.

Unaudited Pro Forma Information

In February 2010, our board of directors authorized us to file a Registration Statement with the Securities and Exchange Commission, or the SEC, to permit us to proceed with an initial public offering of our common stock. Upon the consummation of the initial public offering contemplated, all of the outstanding shares of convertible preferred stock will automatically convert into shares of common stock. We prepared unaudited pro forma stockholders' equity as of December 31, 2009 assuming the

2. Summary of Significant Accounting Policies (Continued)

conversion of the convertible preferred stock outstanding as of that date into 24,941,521 shares of common stock. The pro forma stockholders' equity as of December 31, 2009 reflects the impact of the conversion as if the offering was consummated on December 31, 2009. We computed unaudited pro forma earnings per common share for the year ended July 31, 2009 and the five months ended December 31, 2009 using the weighted average number of common shares outstanding, including the pro forma effect of the conversion of all currently outstanding convertible preferred stock into shares of our common stock, as if such conversion had occurred at the beginning of the respective periods. Our pro forma earnings per common share calculation for the year ended July 31, 2009 also included the effect of the redemption of our Series D redeemable convertible preferred stock as if that redemption had occurred at the beginning of the year ended July 31, 2009.

As discussed in *Note 16 – Subsequent Events*, our board of directors amended our Certificate of Incorporation, effective March 31, 2010, to adopt a dual class structure for our common stock.

Unaudited Comparative Financial Information

As a result of our change in fiscal year-end, we have presented below, for comparative purposes, our unaudited consolidated statement of operations and condensed consolidated statement of cash flows for the five months ended December 31, 2008. In our opinion, the unaudited consolidated financial information reflects all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the results of our operations and our cash flows for the five months ended December 31, 2008.

	Five Months Ended December 31, 2008 (In thousands)
Operating revenues:	
Card revenues	$ 46,460
Cash transfer revenues	24,391
Interchange revenues	18,212
Total operating revenues	89,063
Operating expenses:	
Sales and marketing expenses	35,001
Compensation and benefits expenses	15,409
Processing expenses	11,765
Other general and administrative expenses	9,463
Total operating expenses	71,638

2. Summary of Significant Accounting Policies (Continued)

	Five Months Ended December 31, 2008 (In thousands)
Operating income	17,425
Interest income	255
Interest expense	(1)
Income before income taxes	17,679
Income tax expense	7,424
Net income	10,255
Dividends, accretion, and allocated earnings of preferred stock	(11,153)
Net loss allocated to common stockholders	$ (898)
Loss per common share	
Basic	$ (0.07)
Diluted	$ (0.07)
Weighted-average common shares issued and outstanding	12,028
Weighted-average diluted common shares issued and outstanding	12,028

	Five Months Ended December 31, 2008 (In thousands)
Net cash provided by operating activities	$ 5,999
Net cash used in investing activities	(2,452)
Net cash used in financing activities	(26,140)
Net decrease in unrestricted cash and cash equivalents	$ (22,593)

Recent Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board, or FASB, approved the Accounting Standards Codification, or ASC, as the single source of authoritative accounting and reporting standards for all nongovernmental entities, with the exception of guidance issued by the SEC and its staff. The FASB ASC is effective for interim or annual periods ending after September 15, 2009. All existing accounting standards have been superseded, and all accounting literature not included in the FASB ASC is considered nonauthoritative. Our adoption of FASB ASC did not have an impact on our consolidated financial statements because it only amends the referencing to existing accounting standards.

In May 2009, the FASB issued a new standard for disclosing events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. Additionally, the standard requires companies to disclose subsequent events as defined in the standard and to disclose the date through which we have evaluated subsequent events. The standard is effective for interim and annual periods ending after June 15, 2009. Our adoption of the standard did not have a material impact on our consolidated financial statements. See *Note 16 — Subsequent Events* for additional details.

In April 2009, the FASB issued a new accounting standard that requires us to include fair value disclosures of financial instruments for each interim and annual period for which financial statements

2. Summary of Significant Accounting Policies (Continued)

are prepared. Our adoption of the standard did not have a material impact on our consolidated financial statements. See *Note 8 — Fair Values of Financial Instruments* for additional details.

In June 2008, the FASB issued a new accounting standard on determining whether instruments granted in share-based payment transactions are participating securities prior to vesting and therefore need to be included in the earnings allocation in calculating earnings per share under the two-class method. Unvested share-based payment awards that have non-forfeitable rights to dividend or dividend equivalents are treated as a separate class of securities in calculating earnings per share. The standard is effective for fiscal years beginning after December 15, 2008; earlier application was not permitted. Our adoption of the standard did not have a material effect on our results of operations or earnings per share.

In December 2007, the FASB issued guidance that modifies the accounting for business combinations and requires, with limited exceptions, the acquirer in a business combination to recognize 100% of the assets acquired, liabilities assumed and any noncontrolling interest in the acquired company at fair value on the date of acquisition. In addition, the guidance requires that the acquisition-related transaction and restructuring costs be charged to expense as incurred, and requires that certain contingent assets acquired and liabilities assumed, as well as contingent consideration, be recognized at fair value. This guidance also modifies the accounting for certain acquired income tax assets and liabilities. Further, the guidance requires that assets acquired and liabilities assumed in a business combination that arise from contingencies be recognized at fair value on the acquisition date if fair value can be determined during the measurement period. If fair value cannot be determined, companies should typically account for the acquired contingencies under existing accounting guidance. This new guidance is effective for acquisitions consummated on or after January 1, 2009. This guidance will be applicable to our pending acquisition of a bank holding company and its subsidiary commercial bank. See *Note 16 – Subsequent Events* for additional details.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements, including the accompanying notes. We base our estimates and assumptions on historical factors, current circumstances, and the experience and judgment of management. We evaluate our estimates and assumptions on an ongoing basis. Actual results could differ from those estimates.

Unrestricted Cash and Cash Equivalents

We consider all unrestricted highly liquid investments with an original maturity of three months or less to be unrestricted cash and cash equivalents.

Restricted Cash

We maintain restricted deposits in bank accounts to collateralize our line of credit.

Settlement Assets and Obligations

Our retail distributors collect customer funds for purchases of new cards and cash transfer products and then remit these funds directly to bank accounts established on behalf of those customers by the third-party card issuing banks. The remittance of these funds by our retail distributors takes an average of three business days.

2. Summary of Significant Accounting Policies (Continued)

Settlement assets represent the amounts due from our retail distributors for customer funds collected at the point of sale that have not yet been remitted to the card issuing banks.

Settlement obligations represent the amounts due from us to the card issuing banks for funds collected but not yet remitted by our retail distributors and not funded by our line of credit.

We have no control over or access to customer funds remitted by our retail distributors to the bank accounts. Customer funds therefore are not our assets, and we do not recognize them in our consolidated financial statements. As of July 31, 2008 and 2009 and December 31, 2009, total funds held in the bank accounts on behalf of our customers totaled $86.7 million, $127.5 million and $194.1 million, respectively, of which $7.6 million, $13.0 million and $19.8 million, respectively, related to funds for prepaid debit cards and cash transfer products that had not yet been activated by the customers.

Accounts Receivable, Net

Accounts receivable is comprised principally of receivables due from card issuing banks, over-drawn account balances due from cardholders, trade accounts receivable, and other receivables. We record accounts receivable net of reserves for estimated uncollectible accounts.

Overdrawn Account Balances Due from Cardholders and Reserve for Uncollectible Overdrawn Accounts

Cardholder account overdrafts arise from fee assessments or from purchase transactions that we honor, in each case in excess of the funds in a cardholder's account. We are exposed to losses from unrecovered cardholder account overdrafts. We establish a reserve for uncollectible overdrawn accounts for both fees assessed and purchase transactions in excess of a cardholder's account balance. The reserve for uncollectible overdrawn accounts represents our estimate of the portion of these receivables that will not be recovered. We base our estimate of the reserve upon historical overdraft recovery rates and our judgment regarding overall adequacy of the reserve. When a cardholder account has more than 90 days of inactivity, we consider the probability of recovery to be remote and we charge off the full amount of the overdrawn account balance. We include our provision for uncollectible overdrawn accounts related to fees as an offset to card revenues in the accompanying consolidated statements of operations. We include our provision for uncollectible overdrawn accounts related to purchase transactions as other general and administrative expenses in the accompanying consolidated statements of operations.

Property and Equipment

We carry our property and equipment at cost less accumulated depreciation and amortization. We generally compute depreciation on property and equipment using the straight-line method over the estimated useful lives of the assets, except for internal-use software in development, which is not depreciated. We generally compute amortization on tenant improvements using the straight-line method over the shorter of the related lease term or estimated useful lives of the improvements. We expense expenditures for maintenance and repairs as incurred.

2. Summary of Significant Accounting Policies (Continued)

The estimated useful lives of the respective classes of assets are as follows:

Computer equipment, furniture and office equipment	3 – 4 years
Computer software purchased	3 years
Capitalized internal-use software	2 years
Tenant improvements	Shorter of the useful life or the lease term

We capitalize certain internal and external costs incurred to develop internal-use software during the application development stage. We also capitalize the cost of specified upgrades and enhancements to internal-use software that result in additional functionality. Once a development project is substantially complete and the software is ready for its intended use, we begin depreciating these costs on a straight-line basis over the internal-use software's estimated useful life.

Impairment of Long Lived Assets

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of expected undiscounted future cash flows from an asset is less than the carrying amount of the asset, we recognize an impairment loss. We measure the loss as the amount by which the carrying amount exceeds its fair value calculated using the present value of estimated net future cash flows. Included in other general and administrative expenses in our consolidated statements of operations for the year ended July 31, 2009 and the five months ended December 31, 2009 were $405,000 and $77,000, respectively, of recognized impairment losses on internal-use software. We identified no indicators of impairment during the years ended July 31, 2007 and 2008.

Amounts Due to Card Issuing Banks for Overdrawn Accounts

Our card issuing banks fund overdrawn cardholder account balances on our behalf. Amounts funded are due from us to the card issuing banks based on terms specified in the agreements with the card issuing banks. Generally, we expect to settle these obligations within 12 months.

Amounts Due Under Line of Credit

After a consumer purchases a new card or cash transfer product at a retail location, we make the funds immediately available once the consumer goes online or calls a toll-free number to activate the new card or add funds from a cash transfer product. Since our retail distributors do not remit funds to our card issuing banks, on average, for three business days, we maintain a line of credit with certain card issuing banks that is available to fund any cash requirements related to the timing difference between funds remitted by our retail distributors to the card issuing banks and funds utilized by consumers. We repay any draws on this line of credit when our retail distributors remit the funds to the card issuing banks' bank accounts.

Revenue Recognition

Our operating revenues consist of card revenues, cash transfer revenues, and interchange revenues. We recognize revenue when the price is fixed or determinable, persuasive evidence of an arrangement exists, the product is sold or the service is performed, and collectibility of the resulting receivable is reasonably assured.

2. Summary of Significant Accounting Policies (Continued)

Card revenues consist of new card fees, monthly maintenance fees, ATM fees, and other revenues. We charge new card fees when a consumer purchases a new card in a retail store. We defer and recognize new card fee revenues on a straight-line basis over our average card lifetime, which is currently nine months for our GPR cards and six months for our gift cards. We determine the average card lifetime based on our recent historical data for comparable products. We measure card lifetime for our GPR cards as the period of time, inclusive of reload activity, between sale (or activation) of the card and the date of the last positive balance. We measure the card lifetime for our gift cards as the redemption period during which cardholders perform the substantial majority of their transactions. We report the unearned portion of new card fees as a component of deferred revenue in our consolidated balance sheets. We charge maintenance fees on a monthly basis pursuant to the terms and conditions in the applicable cardholder agreements. We recognize monthly maintenance fees ratably over the month for which they are assessed. We charge ATM fees to cardholders when they withdraw money or conduct other transactions at certain ATMs in accordance with the terms and conditions in the applicable cardholder agreements. We recognize ATM fees when the withdrawal is made by the cardholder, which is the same time our service is completed and the fees are assessed. Other revenues consist of customer service fees, and fees associated with optional products or services, which we generally offer to consumers during the card activation process. We charge customer service fees pursuant to the terms and conditions in the applicable cardholder agreements and recognize them when the underlying services are completed. Optional products and services that generate other revenues include providing a second card for an account, expediting delivery of the personalized debit card that replaces the temporary card obtained at the retail store, and upgrading a cardholder account to one of our upgrade programs. We generally recognize revenue related to optional products and services when the underlying services are completed, but we treat revenues related to our upgrade programs in a manner similar to new card fees and monthly maintenance fees.

We generate cash transfer revenues when consumers purchase our cash transfer products (reload services) in a retail store. We recognize these revenues when the cash transfer transactions are completed, generally within three business days from the time of sale of these products.

We earn interchange revenues from fees remitted by the merchant’s bank, which are based on rates established by Visa and MasterCard, when cardholders make purchase transactions using our cards. We recognize interchange revenues as these transactions occur.

We report our different types of revenues on a gross or net basis based on our assessment of whether we act as a principal or an agent in the transaction. To the extent we act as a principal in the transaction, we report revenues on a gross basis. In concluding whether or not we act as a principal or an agent, we evaluate whether we have the substantial risks and rewards under the terms of the revenue-generating arrangements, whether we are the party responsible for fulfillment of the services purchased by the cardholders, and other factors. For all of our significant revenue-generating arrangements, including GPR and gift cards, we record revenues on a gross basis.

Generally, customers have limited rights to a refund of a new card fee or a cash transfer fee. We have elected to recognize revenues prior to the expiration of the refund period, but reduce revenues by the amount of expected refunds, which we estimate based on actual historical refunds.

On occasion, we enter into incentive agreements with our retail distributors designed to increase product acceptance and sales volume. We capitalize incentive payments that we make in instances where we receive a preferred product placement for a negotiated period of time. We amortize capitalized amounts as a reduction of revenues over that period.

2. Summary of Significant Accounting Policies (Continued)

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of sales commissions, advertising and marketing expenses, and the costs of manufacturing and distributing card packages, placards, and promotional materials to our retail distributors' locations and personalized GPR cards to consumers who have activated their cards.

We pay our retail distributors and brokers commissions based on sales of our prepaid debit cards and cash transfer products in their stores. We defer and expense commissions related to new cards sales ratably over the average card lifetime, which is currently nine months for our GPR cards and six months for our gift cards. We expense commissions related to cash transfer products when the cash transfer transactions are completed. Sales commissions were $26.2 million, $40.7 million, and $50.8 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $19.0 million for the five months ended December 31, 2009.

We expense costs for the production of advertising as incurred. The cost of media advertising is expensed when the advertising first takes place. Advertising and marketing expenses were $7.2 million, $13.6 million, and $7.0 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $1.5 million for the five months ended December 31, 2009.

We record the costs associated with card packages and placards as prepaid expenses, and we record the costs associated with personalized GPR cards as deferred expenses. We recognize the prepaid cost of card packages and placards over the related sales period, and we amortize the deferred cost of personalized GPR cards, when activated, over the average card lifetime, currently nine months. Our manufacturing and distributing costs were $5.5 million, $15.3 million, and $18.0 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $10.8 million for the five months ended December 31, 2009. Included in our manufacturing and distributing costs were shipping and handling costs of $0.5 million, $1.3 million, and $2.3 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $1.2 million for the five months ended December 31, 2009. Also included in our manufacturing and distributing costs was a liability that we incurred for use tax to various states related to purchases of materials since no sales tax is charged to customers when new cards or cash transfer transactions are purchased.

Stock-Based Compensation

Effective August 1, 2006, we adopted a new accounting standard related to stock-based compensation. We adopted the new standard using the prospective transition method, which required compensation expense to be recognized on a prospective basis, and therefore prior period financial statements do not include the impact of our adoption of this standard. Compensation expense recognized relates to stock options granted, modified, repurchased, or cancelled on or after August 1, 2006. We record compensation expense using the fair value method of accounting. For stock options, we base compensation expense on option fair values estimated at the grant date using the Black-Scholes option-pricing model. For stock awards, we base compensation expense on the estimated fair value of our common stock at the grant date. We recognize compensation expense for awards with only service conditions that have graded vesting schedules on a straight-line basis over the vesting period of the award. Vesting is based upon continued service to our company.

We continued to account for stock options granted to employees prior to August 1, 2006, using the intrinsic value method. Under the intrinsic value method, compensation associated with stock awards to employees was determined as the difference, if any, between the fair value of the underlying

2. Summary of Significant Accounting Policies (Continued)

common stock on the grant date, and the price an employee must pay to exercise the award. For additional information, refer to *Note 11 — Stock-Based Compensation*.

We also measure the fair value of equity instruments issued to non-employees using the Black-Scholes option-pricing model and recognize related expense in the same periods that the goods or services are received. For additional information, refer to *Note 10 — Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)*.

Income Taxes

Our income tax expense is comprised of current and deferred income tax expense. Current income tax expense approximates taxes to be paid or refunded for the current period. Deferred income tax expense results from the changes in deferred tax assets and liabilities during the periods. These gross deferred tax assets and liabilities represent decreases or increases in taxes expected to be paid in the future because of future reversals of temporary differences between the bases of assets and liabilities as measured by tax laws and their bases as reported in our consolidated financial statements. We also recognize deferred tax assets for tax attributes such as net operating loss carryforwards and tax credit carryforwards. We record valuation allowances to reduce deferred tax assets to the amounts we conclude are more likely-than-not to be realized in the foreseeable future.

We recognize and measure income tax benefits based upon a two-step model: 1) a tax position must be more likely-than-not to be sustained based solely on its technical merits in order to be recognized, and 2) the benefit is measured as the largest dollar amount of that position that is more likely-than-not to be sustained upon settlement. The difference between the benefit recognized for a position and the tax benefit claimed on a tax return is referred to as an unrecognized tax benefit. We accrue income tax related interest and penalties, if applicable, within income tax expense.

For additional information, refer to *Note 6 — Income Taxes*.

Earnings (Loss) Per Common Share

The holders of our preferred stock are entitled to participate in dividends and earnings of our company. Therefore, we apply the two-class method in calculating earnings per common share. The two-class method requires net income, after deduction of any preferred stock dividends, deemed dividends on preferred stock redemptions, and accretions in the carrying value on preferred stock, to be allocated between the common and preferred stockholders based on their respective rights to receive dividends, whether or not declared. Basic earnings (loss) per common share is then calculated by dividing net income (loss) allocated to common stockholders, after the reduction for earnings allocated to preferred stock, by the weighted-average common shares issued and outstanding.

In addition, for diluted earnings per common share, the conversion of convertible preferred stock can affect net income (loss) allocated to common stockholders. Where the effect of this conversion is dilutive, we adjust net income (loss) allocated to common stockholders by the associated preferred dividends. We divide adjusted net income by the weighted-average number of common shares issued and outstanding for each period plus amounts representing the dilutive effect of outstanding stock options and outstanding warrants, and the dilution resulting from the conversion of convertible preferred stock, if applicable. We exclude the effects of convertible preferred stock and outstanding warrants and stock options from the computation of diluted earnings (loss) per common share in periods in which the effect would be antidilutive. We calculate dilutive potential common shares using the treasury stock method, if-converted method and the two-class method, as applicable.

For additional information, refer to *Note 12 — Earnings Per Common Share*.

2. Summary of Significant Accounting Policies (Continued)

3. Accounts Receivable

Accounts receivable consisted of the following (in thousands):

	July 31, 2008	July 31, 2009	December 31, 2009
Overdrawn account balances due from cardholders	$ 9,231	$ 10,165	$ 12,072
Reserve for uncollectible overdrawn accounts	(5,277)	(6,448)	(7,460)
Net overdrawn account balances due from cardholders	3,954	3,717	4,612
Trade receivables	558	1,143	647
Reserve for uncollectible trade receivables	(248)	(114)	(110)
Net trade receivables	310	1,029	537
Receivables due from card issuing banks	8,989	14,870	22,123
Payroll taxes due from related parties *(Note 5)*	—	—	2,417
Other receivables	827	1,708	598
Accounts receivable, net	$ 14,080	$ 21,324	$ 30,287

Receivables due from card issuing banks primarily represents revenue-related funds collected by the card issuing banks from our retail distributors, merchant banks and cardholders that have yet to be remitted to us. These receivables are generally collected within a short period of time based on the remittance terms in our agreements with the card issuing banks.

Activity in the reserve for uncollectible overdrawn accounts consisted of the following (in thousands):

	July 31, 2007	July 31, 2008	July 31, 2009	December 31, 2009
Balance, beginning of the year	$ 2,104	$ 2,718	$ 5,277	$ 6,448
Provision for uncollectible overdrawn accounts:				
Fees	6,519	13,652	20,187	10,255
Purchase transactions	1,390	2,483	2,361	963
Charge-offs	(7,295)	(13,576)	(21,377)	(10,206)
Balance, end of year	$ 2,718	$ 5,277	$ 6,448	$ 7,460

3. Accounts Receivable (Continued)

4. Property and Equipment

Property and equipment consisted of the following (in thousands):

	July 31, 2008	July 31, 2009	December 31, 2009
Computer equipment, furniture, and office equipment	$ 6,296	$ 7,812	$ 10,180
Computer software purchased	2,062	2,879	3,802
Capitalized internal-use software	9,470	13,078	15,114
Tenant improvements	882	1,097	1,277
	18,710	24,866	30,373
Less accumulated depreciation and amortization	(11,614)	(16,187)	(18,400)
Property and equipment, net	$ 7,096	$ 8,679	$ 11,973

Depreciation and amortization expense was $3.5 million, $4.4 million, and $4.6 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $2.3 million for the five months ended December 31, 2009. Included in those amounts are depreciation expense related to internal-use software of $1.7 million, $2.4 million, and $2.5 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $1.3 million for the five months ended December 31, 2009. The net carrying value of capitalized internal-use software was $3.0 million, $3.6 million, $4.7 million and $5.5 million at July 31, 2007, 2008, and 2009 and December 31, 2009, respectively.

5. Related Party Transactions

We loaned $3.0 million in March 2004 and $0.8 million in February 2006 to our current Chief Executive Officer bearing interest at rates of 3.5% and 4.5%, respectively, compounded semiannually. All principal and unpaid interest outstanding under the loans is due in March 2011. The loans are collateralized by 2,500,000 shares of our common stock owned by the officer and pledged under a stock pledge agreement. We classified the outstanding balance of these loans, including capitalized interest of $575,000, $735,000 and $776,000 at July 31, 2008 and 2009 and December 31, 2009, respectively, as a reduction in stockholders' equity. We recorded interest on these loans of $150,000, $155,000, and $160,000 for the years ended July 31, 2007, 2008, and 2009, respectively, and $41,000 for the five months ended December 31, 2009 as additional paid-in-capital.

During the three-year period ended July 31, 2009, we loaned an aggregate amount of $1.1 million to an executive to purchase common stock. The $1.1 million was loaned in seven installments, each installment ranging from $18,000 to $622,000. The interest rate on the loan is specified for each installment and ranges from 2.72% to 5.14%, compounded semiannually. All principal and unpaid interest outstanding under the loan is due in May 2013. The loan is collateralized by 898,000 shares of our common stock owned by the officer and a full recourse promissory note. We classified the outstanding balance of the loan, including capitalized interest of $77,000, $127,000 and $140,000 at July 31, 2008 and 2009 and December 31, 2009, respectively, as a reduction in stockholders' equity. We recorded interest on these loans of $41,000, $36,000, and $50,000 for the years ended July 31, 2007, 2008, and 2009, respectively, and $13,000 for the five months ended December 31, 2009 as additional paid-in-capital.

We loaned $120,000 in February 2008 to our current Chief Financial Officer to purchase common stock. The loan bears an interest rate of 3.48%, compounded semiannually. All principal and unpaid interest outstanding under the loan is due in February 2015. The loan is collateralized by 85,000 shares of our common stock owned by the officer and a full recourse promissory note. We classified the outstanding balance of the loan, including capitalized interest of $2,000, $7,000 and $8,000 at July 31,

5. Related Party Transactions (Continued)

2008 and 2009 and December 31, 2009, respectively, as a reduction in stockholders' equity. We recorded interest on the loan of $2,000 and $5,000 for the years ended July 31, 2008 and 2009, respectively, and $1,000 for the five months ended December 31, 2009 as additional paid-in-capital.

All of these related party notes receivable were repaid in full, including accrued interest of $936,000, in November 2009.

At December 31, 2009, we had receivables of $2.3 million due from our Chief Executive Officer and $0.1 million due from our Chief Financial Officer. These receivables were related to federal and state payroll taxes arising from stock awards granted and stock options exercised that we are required to remit to the various taxing authorities. We recorded these receivables as a component of accounts receivable, net, on our consolidated balance sheet as of December 31, 2009. We collected these receivables in cash in January 2010.

6. Income Taxes

The components of income tax expense (benefit) for the years ended July 31, 2007, 2008, and 2009 and the five months ended December 31, 2009 were as follows (in thousands):

	Year Ended July 31,			Five Months Ended December 31,
	2007	2008	2009	2009
Current:				
Federal	$ (629)	$ 9,611	$ 22,645	$ 4,389
State	(82)	2,610	5,988	1,845
Current income tax expense (benefit)	(711)	12,221	28,633	6,234
Deferred:				
Federal	(2,121)	74	(1,662)	3,114
State	(514)	(34)	(69)	416
Deferred income tax expense (benefit)	(2,635)	40	(1,731)	3,530
Income tax expense (benefit)	$ (3,346)	$ 12,261	$ 26,902	$ 9,764

Income tax expense (benefit) for the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009 varied from the amount computed by applying the federal statutory income tax rate to income before income taxes. A reconciliation between the expected federal income tax expense using the federal statutory tax rate of 35% and our actual income tax expense (benefit) for the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009 was as follows:

	Year Ended July 31,			Five Months Ended December 31,
	2007	2008	2009	2009
U.S. federal income tax	35.0%	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	6.1	5.7	6.1	6.7
Change in valuation allowance	(288.9)	—	—	—
Other	(9.4)	0.7	0.9	—
Income tax expense (benefit)	(257.2)%	41.4%	42.0%	41.7%

6. Income Taxes (Continued)

The tax effects of temporary differences that give rise to significant portions of our deferred tax assets and liabilities were as follows (in thousands):

	July 31, 2008	July 31, 2009	December 31, 2009
Deferred tax assets:			
Reserve for overdrawn accounts	$ 3,102	$ 2,827	$ 3,280
State income taxes	696	1,898	479
Stock-based compensation	600	1,002	1,454
Other	648	956	874
Total deferred tax assets	5,046	6,683	6,087
Deferred tax liabilities:			
Internal-use software costs	(975)	(2,019)	(2,423)
Deferred expenses	(1,572)	(364)	(2,697)
Property and equipment, net	(77)	(147)	(487)
Total deferred tax liabilities	(2,624)	(2,530)	(5,607)
Net deferred tax assets	$ 2,422	$ 4,153	$ 480

Total net deferred tax assets and liabilities are included in our consolidated balance sheets as follows:

	July 31, 2008	July 31, 2009	December 31, 2009
Current net deferred tax assets	$ 4,446	$ 5,681	$ 4,634
Noncurrent net deferred tax liabilities	(2,024)	(1,528)	(4,154)
Net deferred tax assets	$ 2,422	$ 4,153	$ 480

In assessing whether a valuation allowance is needed for our deferred tax assets, we consider whether it is more likely-than-not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of our deferred tax assets is dependent upon our generation of sufficient taxable income of the appropriate character during the periods in which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities and projected future taxable income in making this assessment. Based upon the level of our historical taxable income and projections of our future taxable income over the periods in which the temporary differences resulting in the deferred tax assets are deductible, we believe it is more likely than not that we will realize the benefits of our deferred tax assets. Accordingly, we recorded no valuation allowance as of July 31, 2008 and 2009 and December 31, 2009.

During the year ended July 31, 2008, we utilized approximately $2.8 million of federal and approximately $2.7 million of state net operating loss carryforwards. As of July 31, 2009 and December 31, 2009, we had no unutilized net operating loss carryforwards.

In accounting for income taxes, we followed the guidance related to uncertainty in income taxes. The guidance prescribes a comprehensive framework for the financial statement recognition, measurement, presentation, and disclosure of uncertain income tax positions that we have taken or anticipate taking in a tax return, and includes guidance on de-recognition, classification, interest and penalties, accounting in interim periods, and transition rules. We have concluded that we have no

6. Income Taxes (Continued)

significant unrecognized tax benefits. We are subject to examination by the Internal Revenue Service, or IRS, and various state tax authorities. Our consolidated federal income tax returns for the years ended July 31, 2005 and 2008 have been examined by the IRS, and there have been no material changes in our tax liabilities for those years. We generally remain subject to examination of our federal income tax returns for the year ended July 31, 2006 and later years. We generally remain subject to examination of our various state income tax returns for a period of four to five years from the respective dates the returns were filed.

7. Borrowing Agreements

In March 2009, we increased the balance available on our line of credit from $12.0 million to $15.0 million. This line of credit matures on March 24, 2010, and bears interest at LIBOR (as published in *The Wall Street Journal*) plus 1.50%. The line of credit is collateralized by substantially all of our assets, including a restricted cash deposit at the lending institution of $15.0 million. There was no outstanding borrowing on this line of credit at July 31, 2008 and 2009 or December 31, 2009.

8. Fair Values of Financial Instruments

Our financial instruments, including unrestricted cash and cash equivalents, restricted cash, settlement assets and obligations, accounts receivable, certain other assets, accounts payable, and other accrued liabilities, are short-term, and, accordingly, we believe their carrying amounts approximate their respective fair values.

9. Concentrations of Credit Risk

Financial instruments that subject us to concentration of credit risk consist primarily of unrestricted cash and cash equivalents, restricted cash, accounts receivable, and settlement assets. We deposit our unrestricted cash and cash equivalents and our restricted cash with regional and national banking institutions, including certain of our card issuing banks, that we periodically monitor and evaluate for creditworthiness. Credit risk for our accounts receivable is concentrated with card issuing banks and our customers, and this risk is mitigated by the relatively short collection period and our large customer base. We do not require or maintain collateral for accounts receivable. We maintain reserves for uncollectible overdrawn accounts and uncollectible trade receivables. Credit risk for our settlement assets is concentrated with our retail distributors, which we periodically monitor.

10. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

Redeemable Convertible Preferred Stock

In October 2006, we entered into an agreement with a card issuing bank to provide a co-branded GPR card program with a major retail distributor. We also entered into equity financing transactions with the bank and an affiliated investment entity, under which we issued a warrant to purchase 500,000 shares of our common stock in October 2006 and 2,926,458 shares of Series D redeemable convertible preferred stock, or Series D, in December 2006. We received cash consideration of $20.0 million from the equity financing transactions. The holder of Series D was entitled to receive noncumulative dividends at a per annum rate of $0.547 per share and to participate in dividends on common stock on an as-converted basis, subject to the declaration by our board of directors out of funds legally available. Series D was redeemable for cash at the option of the holder on the seventh anniversary of its issuance. Series D was also convertible into our common stock any time prior to redemption, at the option of the holder, based on a conversion ratio. In the event of any liquidation,

10. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) (Continued)

dissolution or winding up of our company, the holder of Series D was entitled to receive an amount equal to $6.834 per share plus 20% per annum from the date of issuance.

The freestanding warrant we issued entitled the holder to purchase 500,000 shares of our common stock at a per share price of $6.834 any time prior to the earliest of: a) the date of our initial public offering; b) the date of a change in control of our company; or c) October 27, 2013. The warrant was not redeemable.

We allocated the proceeds from the issuance of the Series D and the freestanding warrant to these instruments on a relative fair value basis. The initial allocated value of the warrant calculated using an option-pricing model was $1.3 million. As the warrant allowed settlement only in the underlying common stock, it was recorded at its initial allocated value as a component of additional paid-in capital.

Due to the nature of the redemption feature and other provisions, we classified Series D as temporary equity at its initial allocated value of $18.7 million. We determined that Series D did not contain any beneficial conversion features. We accreted the carrying value of the stock to its redemption value at each reporting period with a charge to retained earnings.

On December 19, 2008, we entered into an agreement with the sole holder of Series D for an early redemption of the 2,926,458 outstanding shares. The agreed redemption value was $39.2 million, or $13.38 per share, which we paid in cash on December 19, 2008. Upon redemption, the Series D preferred shares were canceled.

In addition, on December 19, 2008, we purchased a call option, which entitled us to purchase the freestanding warrant on 500,000 shares of common stock at an exercise price of approximately $2.0 million. The call option was exercisable any time during the period March 1, 2009 to September 1, 2009. In June 2009, we exercised the call option and repurchased the warrant.

Convertible Preferred Stock

Our convertible preferred stock at July 31, 2008 and 2009 and December 31, 2009 consisted of the following (in thousands):

July 31, 2008

Series	Number of Shares		Liquidation Amount	Proceeds Net of Issuance Costs
	Authorized	Outstanding		
Series A	6,520	6,481	$ 1,953	$ 1,899
Series B	3,197	3,177	2,186	2,008
Series C	10,114	9,939	8,230	8,136
Series C-1	4,541	4,240	5,976	5,976
	24,372	23,837	$ 18,345	$ 18,019

Green Dot Corporation

Notes to Consolidated Financial Statements — (Continued)

10. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) (Continued)

July 31, 2009

Series	Number of Shares Authorized	Number of Shares Outstanding	Liquidation Amount	Proceeds Net of Issuance Costs
Series A	6,520	6,404	$ 1,930	$ 1,877
Series B	3,197	3,177	2,186	2,008
Series C	10,114	9,939	8,230	8,136
Series C-1	4,541	4,240	5,976	5,976
Series C-2	1,182	1,182	13,000	12,979
	25,554	24,942	$ 31,322	$ 30,976

December 31, 2009

Series	Number of Shares Authorized	Number of Shares Outstanding	Liquidation Amount	Proceeds Net of Issuance Costs
Series A	6,520	6,404	$ 1,930	$ 1,877
Series B	3,197	3,177	2,186	2,008
Series C	10,114	9,939	8,230	8,136
Series C-1	4,541	4,240	5,976	5,976
Series C-2	1,182	1,182	13,000	12,979
	25,554	24,942	$ 31,322	$ 30,976

Our Certificate of Incorporation specifies the following rights, preferences, and privileges for our preferred stockholders.

Voting

Each share of Series A, B, C, C-1, and C-2 convertible preferred stock has voting rights equal to the number of shares of common stock into which it is convertible and votes together as one class with the common stock. Our preferred stockholders are entitled to elect four directors. Additionally, the holders of our Series C, C-1 and C-2 shares, voting together, are entitled to elect one director. The approval of at least 67% of the then-outstanding number of shares of convertible preferred stock and a majority of the then-outstanding Series C, C-1 and C-2 convertible preferred stock, voting together as a separate class, is required to, among other things: change the rights and preferences of our preferred stock; change our authorized share capital; redeem shares of our capital stock; increase the number of shares available for issuance under our stock plan; declare or pay any dividend; take any action that results in a merger, sale of control, or any other transaction in which all or substantially all of our assets or more than 50% of the voting power of our company is disposed of; and the dissolution or winding up of our company.

Dividends

Our Series A, B, C, C-1, and C-2 convertible preferred stockholders are entitled to receive noncumulative dividends at the per annum rates of $0.024, $0.055, $0.066, $0.113, and $0.88, respectively, when and if declared by our board of directors. The holders of Series A, B, C, C-1, and C-2 convertible preferred stock will also be entitled to participate in dividends on our common stock,

10. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) (Continued)

when and if declared by our board of directors, on an as-converted basis. Our board of directors did not declare any dividends on our convertible preferred stock or common stock during the three-year period ended July 31, 2009 or the five months ended December 31, 2009.

Liquidation

In the event of any liquidation, dissolution, or winding up of our company, the available funds and assets that may be legally distributed to our stockholders will be distributed, without preference, to the holders of our Series A, B, C, C-1, and C-2 convertible preferred stock at amounts equal to $0.30, $0.69, $0.83, $1.41, and $11.00 per share, respectively. Upon completion of the distributions to each series of convertible preferred stock, all remaining funds and assets available for distribution are required to be distributed on a pro rata basis among holders of our common stock. If upon any liquidation, dissolution, or winding up of our company, the available funds and assets are insufficient to permit the payment to holders of each series of convertible preferred stock of the full preferential amounts, then the entire remaining funds and assets will be distributed on a pro rata basis among holders of each series of convertible preferred stock in proportion to their preferential amounts.

A liquidation, dissolution, or winding up of our company includes the acquisition of our company by another entity by merger, consolidation, sale of voting control, or any other transaction or series of transactions in which all our stockholders immediately prior to such transaction hold less than 50% of the voting power of the surviving entity. Upon such an event, all of the holders of each class of stock are eligible to participate in all available remaining funds and assets.

Conversion

Each share of Series A, B, C, C-1, and C-2 convertible preferred stock is convertible into our common stock, at the option of the holder, according to a conversion ratio, subject to adjustment for dilution. Each share of Series A, B, C, C-1, and C-2 convertible preferred stock automatically converts into the number of shares of common stock into which such shares are convertible at the then-effective conversion ratio upon: (1) the closing of a public offering of common stock at a per share price of at least $2.48 per share with gross proceeds of at least $25 million, or (2) the consent of the holders of the majority of our convertible preferred stock, provided, however, that no shares of Series C, C-1, or C-2 convertible preferred stock will automatically be converted pursuant to such consent unless a majority of the then-outstanding Series C, C-1, and C-2 convertible preferred stockholders, voting together as separate class, also consent to such conversion.

Registration Rights Agreement

We are a party to a registration rights agreement with certain of our investors, pursuant to which we have granted those persons or entities the right to register shares of common stock held by them under the Securities Act of 1933, as amended, or the Securities Act. Holders of these rights are entitled to demand that we register their shares of common stock under the Securities Act so long as certain conditions are satisfied and require us to include their shares of common stock in future registration statements that may be filed, either for our own account or for the account of other security holders exercising registration rights. In addition, after an initial public offering, these holders have the right to request that their shares of common stock be registered on a Form S-3 registration statement so long as certain conditions are satisfied and the anticipated aggregate sales price of the registered shares as of the date of filing of the Form S-3 registration statement is at least $1 million. The foregoing registration rights are subject to various conditions and limitations, including the right of underwriters of an offering to limit the number of registrable securities that may be included in an

10. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) (Continued)

offering. The registration rights terminate as to any particular shares on the date on which the holder sells such shares to the public in a registered offering or pursuant to Rule 144 under the Securities Act. We are generally required to bear all of the expenses of these registrations, except underwriting commissions, selling discounts and transfer taxes.

We are not obligated under the registration rights agreement to transfer consideration, whether in cash, equity instruments, or adjustments to the terms of the financial instruments that are subject to the registration payment arrangement, to the investors, if the registration statement is not declared effective within the specified time or if effectiveness of the registration statement is not maintained.

Stock Repurchase Agreement

On January 22, 2007, we entered into a Stock Repurchase Agreement with Related Stock Cancellation Provisions with certain stockholders to repurchase 2,926,458 common and preferred shares. In addition, we purchased a call option from these stockholders that gave us the right to obtain and cancel an additional 2,926,458 shares from these stockholders. We paid an aggregate consideration of $20.0 million related to these transactions. Upon redemption of all Series D preferred stock, the call option was canceled on December 19, 2008.

Non-Employee Stock-Based Payments

At July 31, 2008 and 2009 and December 31, 2009, a warrant to purchase 283,786 shares of Series C-1 preferred stock at an exercise price of $1.41 per share was outstanding. This warrant was issued in 2005, and is exercisable any time prior to its expiration date of February 11, 2012. We recognized stock-based compensation of $319,000 for this warrant during 2005, 2006, and 2007 and included it as a component of additional paid-in capital.

On March 3, 2009, we entered into a sales and marketing agreement with a third party that contained a contingent warrant feature. The warrant provides the third party with an option to purchase 3,426,765 shares of our common stock at a per share price of $23.70 if certain sales volume or revenue targets are achieved. A further 856,691 shares become eligible for purchase under the warrant should either of these targets be achieved and additional specified marketing and promotional activities take place.

The shares become eligible for purchase under the warrant at any time the targets are achieved prior to the earlier of March 3, 2014 or the termination of the sales and marketing agreement. Once eligible for purchase, the purchase option expires on the earliest of: (1) the date at which the sales and marketing agreement with the third-party is terminated; (2) the date of a change of control transaction of our company; or (3) March 3, 2017.

The warrant is redeemable for cash by the holder if we fail to perform in accordance with the customary contractual terms of the sales and marketing agreement. Should the third party fail to perform in accordance with the terms of the sales and marketing agreement, we obtain an option to repurchase any shares previously issued under the warrant.

As the option to purchase shares under the warrant is contingent upon the achievement of certain sales volume or revenue targets, there is a possibility that no shares will become eligible for purchase. Based on different possible outcomes, we developed a range of fair values for the warrant, and we measured the warrant at its current lowest aggregate fair value within that range. As none of the performance conditions have been met, the lowest aggregate fair value is zero. Accordingly, we have not assigned any value to the warrant in our consolidated financial statements as of July 31, 2009 or December 31, 2009.

11. Stock-Based Compensation

Stock Plan

In January 2001, we adopted the 2001 Stock Plan, or the Plan. The Plan provides for the granting of incentive stock options, nonqualified stock options and other stock awards. Our officers, employees, outside directors, and consultants are eligible to receive stock-based awards under the Plan; however, incentive stock options may only be granted to our officers and employees. During the year ended July 31, 2009, we increased the number of shares of common stock reserved for issuance under the Plan from 9,643,134 shares to 9,943,134 shares and, in November 2009, we further increased the number of shares of common stock reserved for issuance to 11,208,384. Options granted under the Plan generally vest over four years and expire five or ten years from the date of grant.

The total stock-based compensation expense recognized was $0.2 million, $1.2 million, and $2.5 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $6.8 million for the five months ended December 31, 2009. The total income tax benefit recognized as a component of income tax expense for stock-based compensation arrangements was $0, $0.3 million, and $0.4 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $2.6 million for the five months ended December 31, 2009.

We estimated the fair value of each employee option grant on the date of grant using the following weighted-average assumptions:

	Year Ended July 31,			Five Months Ended December 31,
	2007	2008	2009	2009
Risk-free interest rate	4.52%	2.98%	2.26%	2.56%
Expected term (life) of options (in years)	6.08	6.08	6.08	6.08
Expected dividends	—	—	—	—
Expected volatility	54.3%	54.3%	53.2%	46.9%

Determining the fair value of stock-based awards at their respective grant dates requires considerable judgment, including estimating expected volatility and expected term (life). We based our expected volatility on the historical volatility of comparable public companies over the option's expected term. We calculated our expected term based on the simplified method, which is the mid-point between the weighted-average graded-vesting term of 2.16 years and the contractual term of 10 years, resulting in 6.08 years. The simplified method was chosen as a means to determine expected term as there is limited historical option exercise experience due to our company being privately held. We derived the risk-free rate from the average yield for the five-and seven-year zero-coupon U.S. Treasury Strips. We estimate forfeitures at the grant date based on our historical forfeiture rate since the Plan's inception and revise the estimate, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The weighted-average fair value of options granted was $2.17, $2.49, and $6.98 per share for the years ended July 31, 2007, 2008, and 2009, respectively, and $9.47 per share for the five months ended December 31, 2009.

11. Stock-Based Compensation (Continued)

The following table summarizes information by grant date for the stock options that we granted during the preceding 12 months:

	Number of Shares Subject to Options Granted	Per Share Exercise Price of Options	Grant Date Per Share Fair Value of Our Common Stock	Per Share Estimated Weighted Average Fair Value of Options
March 19, 2009	50,000	$ 10.84	$ 10.84	$ 5.83
June 9, 2009	85,800	15.65	15.65	8.80
August 3, 2009	127,500	17.19	17.19	9.50
November 2, 2009	1,261,750	20.01	20.01	9.47

On each of the above dates, we granted our employees stock options at exercise prices equal to the estimated fair value of the underlying common stock, as determined on a contemporaneous basis by our board of directors with input from management and an independent valuation firm.

Stock Awards

In December 2009, our board of directors awarded 257,984 shares of common stock to our Chief Executive Officer to compensate him for past services rendered to our company. The number of shares awarded was equal to the number of shares subject to fully vested options that unintentionally expired unexercised in June 2009. The aggregate grant date fair value of the December 2009 award was approximately $5.2 million, based on an estimated fair value of our common stock of $20.01, as determined by our board of directors on the date of the award. We recorded the aggregate grant date fair value as compensation and benefits expense on the date of the award.

Stock Option Modification

On December 11, 2008, our board of directors approved the modification of options to purchase 155,500 shares of common stock previously granted on August 12, 2008, to decrease the exercise price from $17.90 to $10.75. The stock option modification resulted in incremental stock-based compensation expense of $214,000, of which $38,000 was recognized for the year ended July 31, 2009, $16,000 was recognized for the five months ended December 31, 2009 and $160,000 will be recognized over the remaining vesting period.

11. Stock-Based Compensation (Continued)

Option activity for the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009 was as follows (in thousands, except per share amounts):

	Number of Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Outstanding at July 31, 2006	5,164	$ 1.00	
Options granted	410	4.36	
Options canceled	(444)	1.7	
Options exercised	(264)	1.04	
Outstanding at July 31, 2007	4,866	1.22	
Options granted	1,914	4.64	
Options canceled	(163)	2.81	
Options exercised	(1,822)	0.63	
Outstanding at July 31, 2008	4,795	2.76	
Options granted	812	11.32	
Options canceled	(664)	4.24	
Options exercised	(35)	3.21	
Outstanding at July 31, 2009	4,908	3.88	
Options granted	1,389	19.75	
Options canceled	(48)	10.15	
Options exercised	(562)	1.68	
Outstanding at December 31, 2009	5,687	$ 7.98	$ 68,408
Vested or expected to vest at December 31, 2009	5,552	$ 7.79	$ 67,845
Exercisable at December 31, 2009	3,016	$ 2.96	$ 51,445

The total intrinsic value of options exercised during the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009 was $0.8 million, $7.3 million, $0.3 million and $10.0 million, respectively. The total shares available for grant under the Plan were 200,145 as of December 31, 2009.

11. Stock-Based Compensation (Continued)

The following table summarizes information with respect to stock options outstanding and exercisable at December 31, 2009:

	Options Outstanding			Options Currently Exercisable		
Exercise Price	Number Outstanding	Weighted-Average Remaining Contractual Life (in Years)	Weighted-Average Exercise Price	Number Currently Exercisable	Weighted-Average Remaining Contractual Life (in Years)	Weighted-Average Exercise Price
$0.35-$0.83	462,163	2.9	$ 0.56	462,163	2.9	$0.56
$1.41-$4.00	1,436,762	5.4	1.69	1,383,780	5.4	1.65
$4.64-$10.75	2,315,146	8.3	6.12	1,170,484	8.2	5.44
$10.84-$17.19	211,500	9.5	15.56	—	—	—
$20.01	1,261,750	9.9	20.01	—	—	—
	5,687,321			3,016,427		

Tax benefits realized from the exercise of stock options were $0, $0.6 million and $0 for the years ended July 31, 2007, 2008 and 2009, respectively, and $1.9 million for the five months ended December 31, 2009. Cash proceeds from the exercise of stock options were $0.3 million, $1.2 million, and $0.1 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $0.9 million for the five months ended December 31, 2009. There were 3,016,427 vested and 2,670,894 unvested outstanding options at December 31, 2009. The aggregate unrecognized compensation cost for unvested stock options issued subsequent to August 1, 2006, expected to be recognized in compensation expense in future periods was $16.9 million at December 31, 2009, and the related weighted-average period over which it is expected to be recognized was estimated at 3.4 years. No stock-based compensation expense was reflected in our consolidated statements of operations for those stock option grants issued prior to August 1, 2006. At December 31, 2009, 1,746,750 vested and 23,148 unvested outstanding options were granted prior to August 1, 2006.

12. Earnings per Common Share

Our preferred stockholders are entitled to participate with common stockholders in the distributions of earnings through dividends. We calculated earnings per common share using the two-class method. Refer to *Note 2 — Summary of Significant Accounting Policies* for a discussion of the calculation of earnings (loss) per common share.

12. Earnings per Common Share (Continued)

The calculation of basic earnings (loss) per common share and diluted earnings (loss) per common share, or EPS, for the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009 was as follows:

	Year Ended July 31,			Five Months Ended December 31, 2009
	2007	2008	2009	
Basic earnings (loss) per common share				
Net income	$ 4,647	$ 17,335	$ 37,163	$ 13,663
Accretion of redeemable convertible preferred stock	(3,635)	(4,480)	(1,956)	—
Deemed dividend on preferred stock redemptions	(1,522)	—	(9,634)	—
Allocated earnings to preferred stock	—	(9,170)	(17,410)	(9,170)
Net income (loss) allocated to common stockholders	(510)	3,685	8,163	4,493
Weighted-average common shares issued and outstanding	11,100	10,757	12,036	12,222
Basic earnings (loss) per common share	$ (0.05)	$ 0.34	$ 0.68	$ 0.37
Diluted earnings (loss) per common share				
Net income (loss) allocated to common stockholders	$ (510)	$ 3,685	$ 8,163	$ 4,493
Weighted-average common shares issued and outstanding	11,100	10,757	12,036	12,222
Dilutive potential common shares:				
Stock options	—	2,747	2,978	2,941
Warrants	—	650	698	262
Diluted weighted-average common shares issued and outstanding	11,100	14,154	15,712	15,425
Diluted earnings (loss) per common share	$ (0.05)	$ 0.26	$ 0.52	$ 0.29

We excluded from the computation of basic EPS for the year ended July 31, 2009 shares issuable under the contingent warrant referred to in *Note 10 — Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)* as the related performance conditions have not been satisfied.

12. Earnings per Common Share (Continued)

For the years ended July 31, 2007, 2008 and 2009 and for the five months ended December 31, 2009, we excluded convertible preferred stock and certain stock options outstanding, which could potentially dilute basic EPS in the future, from the computation of diluted EPS as their effect was anti-dilutive. The following table shows the weighted-average number of anti-dilutive shares excluded from the diluted EPS calculation for the years ended July 31, 2007, 2008 and 2009 and the five months ended December 31, 2009 (in thousands):

	Year Ended July 31,			Five Months Ended December 31, 2009
	2007	2008	2009	
Options to purchase common stock	3,307	392	97	223
Conversion of convertible preferred stock	25,707	26,763	25,674	24,942
Total options and conversion of convertible preferred stock	29,014	27,155	25,771	25,165

The calculation of unaudited pro forma basic earnings per common share and diluted earnings per common share, or EPS, for the year ended July 31, 2009 and the five months ended December 31, 2009 was as follows (in thousands):

	Year Ended July 31, 2009	Five Months Ended December 31, 2009 (Unaudited)
Pro forma basic earnings per common share		
Net income allocated to common stockholders	$ 8,163	$ 4,493
Accretion of redeemable convertible preferred stock	1,956	—
Deemed dividend on preferred stock redemptions	9,634	—
Allocated earnings to preferred stock	17,410	9,170
Pro forma net income	$ 37,163	$ 13,663
Weighted-average common shares issued and outstanding	12,036	12,222
Adjustment to reflect assumed effect of conversion of convertible preferred stock	24,942	24,942
Pro forma weighted-average common shares issued and outstanding	36,978	37,164
Pro forma basic earnings per common share	$ 1.01	$ 0.37
Pro forma diluted earnings per common share		
Net income allocated to common stockholders	$ 8,163	$ 4,493
Accretion of redeemable convertible preferred stock	1,956	—
Deemed dividend on preferred stock redemptions	9,634	—
Allocated earnings to preferred stock	17,410	9,170
Pro forma net income	$ 37,163	$ 13,663
Weighted-average common shares issued and outstanding	12,036	12,222
Dilutive potential common shares:		
Stock options	2,978	2,941
Warrants	698	262
Adjustment to reflect assumed weighted effect of conversion of convertible preferred stock	24,942	24,942
Pro forma diluted weighted-average common shares issued and outstanding	40,654	40,367
Pro forma diluted earnings per common share	$ 0.91	$ 0.34

12. Earnings per Common Share (Continued)

13. 401(k) Plan

On January 1, 2004, we established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. Employees who have attained at least 21 years of age are generally eligible to participate in the plan on the first day of the calendar month following the month in which employees commence service with us. Participants may make pre-tax contributions to the plan from their eligible earnings up to the statutorily prescribed annual limit on pre-tax contributions under the code. We may contribute to the plan at the discretion of our board of directors. We made contributions to the plan of $73,000, $8,000, and $58,000 for the years ended July 31, 2007, 2008, and 2009, respectively, and $0 for the five months ended December 31, 2009.

14. Commitments and Contingencies

We lease approximately 56,000 square feet of office space at our headquarters in Monrovia, California, pursuant to a noncancelable lease agreement for approximately 49,000 square feet that expires in September 2012 and a sub-lease agreement for approximately 7,000 square feet that expires in December 2011. We also lease a data center in Los Angeles, California under a noncancelable lease expiring in November 2010. Our total rental expense for these leases amounted to $1.0 million, $1.2 million, and $1.4 million for the years ended July 31, 2007, 2008, and 2009, respectively, and $0.6 million for the five months ended December 31, 2009.

At December 31, 2009, the minimum aggregate rental commitment under all non-cancelable operating leases was (in thousands):

Year Ending December 31,	
2010	$ 1,780
2011	1,580
2012	1,111
2013	36
Thereafter	—
	$ 4,507

At December 31, 2009, we had a $4.0 million letter of credit outstanding, issued on our behalf, to collateralize surety bonds issued in connection with our state money transmitter licenses.

We have various agreements with vendors and retail distributors that include future minimum annual payments. At December 31, 2009, the minimum aggregate commitment under these agreements was (in thousands):

Year Ending December 31,	
2010	$ 20,353
2011	17,499
2012	2,760
2013	—
Thereafter	—
	$ 40,612

In the event we terminate our processing services agreement for convenience, we are required to pay a single lump sum equal to any minimum payments remaining on the date of termination.

14. Commitments and Contingencies (Continued)

We have retained outside regulatory counsel to survey and monitor the laws of all 50 states to identify state laws or regulations that apply to prepaid debit cards and other stored value products. Many state laws do not specifically address stored value products and what, if any, legal or regulatory requirements (including licensing) apply to the sale of these products. We have obtained money transmitter licenses (or similar such licenses) where applicable, based on advice of counsel or when we have been requested to do so. If we were found to be in violation of any laws and regulations governing banking, money transmitters, electronic fund transfers, or money laundering in the United States or abroad, we could be subject to penalties or could be forced to change our business practices.

In the ordinary course of business, we are a party to various legal proceedings. We review these actions on an ongoing basis to determine whether it is probable that a loss has occurred and use that information when making accrual and disclosure decisions. We have not established reserves or possible ranges of losses related to these proceedings because, at this time in the proceedings, the matters do not relate to a probable loss and/or the amounts are not reasonably estimable.

From time to time we enter into contracts containing provisions that contingently require us to indemnify various parties against claims from third parties. These contracts primarily relate to (i) contracts with our card issuing banks, under which we are responsible to them for any unrecovered overdrafts on cardholders' accounts; (ii) certain real estate leases, under which we may be required to indemnify property owners for environmental and other liabilities, and other claims arising from our use of the premises, (iii) certain agreements with our officers, directors, and employees, under which we may be required to indemnify these persons for liabilities arising out of their relationship with us, (iv) contracts under which we may be required to indemnify our retail distributors, suppliers, vendors and other parties with whom we have contracts against third-party claims that our products infringe a patent, copyright, or other intellectual property right claims arising from our acts, omissions, or violation of law.

Generally, a maximum obligation under these contracts is not explicitly stated. Because the obligated amounts associated with these types of agreements are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. With the exception of overdrafts on cardholders' accounts, historically, we have not been required to make payments under these and similar contingent obligations, and no liabilities have been recorded for these obligations in our consolidated balance sheets. For additional information regarding overdrafts on cardholders' accounts, refer to *Note 3 — Accounts Receivable*.

15. Significant Customer Concentrations

A credit concentration may exist if customers are involved in similar industries, economic sectors, and geographic regions. Our retail distributors operate in similar economic sectors but diverse domestic geographic regions. The loss of a significant retail distributor could have a material adverse effect upon our card sales, profitability, and revenue growth.

Revenues derived from our products sold at our four largest retail distributors, Walmart, Walgreens, CVS, and Rite Aid, represented approximately 3%, 22%, 19%, and 17%, respectively, of our operating revenues for the year ended July 31, 2007, 39%, 17%, 13%, and 11%, respectively, for the year ended July 31, 2008, 56%, 11%, 9%, and 7%, respectively, for the year ended July 31, 2009.

Revenues derived from our products sold at our four largest retail distributors, Walmart, Walgreens, CVS, and Rite Aid, represented approximately 66%, 9%, 8%, and 6%, respectively, of our operating revenues for the five months ended December 31, 2009.

15. Significant Customer Concentrations (Continued)

In determining the customer concentration, we attributed new card fees and cash transfer revenues to the retail distributor where the sale of the new cards and cash transfer products occurred.

The concentration of sales of new GPR cards (in units) for these retail distributors, in the aggregate, was 84%, 94%, and 95% for the years ended July 31, 2007, 2008, and 2009, respectively, and 94% for the five months ended December 31, 2009. The concentration of sales of cash transfer products (in units) for these retail distributors, in the aggregate, was 78%, 89%, and 92% for the years ended July 31, 2007, 2008, and 2009, respectively, and 93% for the five months ended December 31, 2009.

Our four largest retail distributors also comprised 51%, 15%, 17%, and 10%, respectively, of the settlement assets recorded on our consolidated balance sheet as of July 31, 2008, 83%, 10%, 0%, and 5%, respectively, as of July 31, 2009 and 81%, 9%, 0%, and 6%, respectively, as of December 31, 2009.

During the years ended July 31, 2007, 2008, and 2009 and during the five months ended December 31, 2009, the majority of the customer funds underlying our products were held in bank accounts at two card issuing banks. These funds are held in trust for the benefit of the customers, and we have no legal rights to the customer funds or deposits at the card issuing banks. Additionally, we have receivables due from these card issuing banks included in accounts receivable, net, on our consolidated balance sheets. The failure of either of these card issuing banks could result in significant business disruption, a potential material adverse affect on our ability to service our customers, potential contingent obligations by us to customers and material write-offs of uncollectible receivables due from these card issuing banks.

16. Subsequent Events

We evaluate subsequent events that have occurred after our most recent balance sheet date but before the financial statements are issued or are available to be issued. There are two types of subsequent events: (1) recognized, or those that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements, and (2) nonrecognized, or those that provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date. We evaluated subsequent events through April 26, 2010, the issuance date of our financial statements.

Based on the evaluation, we did not identify any recognized subsequent events that would have required adjustment to the consolidated financial statements. The following were nonrecognized subsequent events we identified:

On February 4, 2010, we entered into a definitive agreement to acquire 100% of the outstanding common shares and voting interest of Bonneville Bancorp for approximately $15.7 million in cash, subject to approval by the Federal Reserve Bank and state regulators. Bonneville Bancorp, a Utah bank holding company, offers a range of business and consumer banking products in the Provo, Utah area through its bank subsidiary, Bonneville Bank, or the Bank. The Bank also originates commercial, industrial, residential, real estate and personal loans. We expect to focus the Bank on issuing our Green Dot-branded debit cards linked to an FDIC-insured transactional account and, initially, on a pilot basis, savings accounts to our core customer base.

In February 2010, we terminated our letter of credit because the beneficiary no longer required us to collateralize surety bonds issued in connection with our state money transmitter licenses.

In March 2010, our board of directors amended our Certificate of Incorporation to adopt a dual class structure for our common stock. The two classes of common stock are Class A common stock

16. Subsequent Events (Continued)

and Class B common stock. The rights of the holders of Class A and Class B common stock are virtually identical, except with respect to voting and conversion. The holders of our Class B common stock are entitled to ten votes per share, and the holders of our Class A common stock are entitled to one vote per share. The holders of our Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by law. Each share of our Class B common stock is convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers or on the date that the total number of shares of Class B common stock outstanding represents less than 10% of the total number of shares of Class A and Class B common stock outstanding. The amendment to our Certificate of Incorporation does not amend any of the rights, preferences or privileges of our preferred stockholders, except that each share of Series A, B, C, C-1 and C-2 convertible preferred stock converts into our Class B common stock upon the events specified in *Note 10 — Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit).*

As there are currently no shares of Class A common stock outstanding, net income allocated to common stockholders is attributed solely to Class B common stock under the two-class method. There is no impact on reported or pro forma earnings per common share.

In March 2010, we renewed our line of credit, reducing the balance available from $15.0 million to $10.0 million. We also reduced the cash collateral requirements from $15.0 million to $5.0 million. We present our cash collateral requirements on our consolidated balance sheets as restricted cash.

Shares

Class A Common Stock

Prospectus

J.P. Morgan **Morgan Stanley**

Deutsche Bank Securities **Piper Jaffray** **UBS Investment Bank**

, 2010

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. ***Other Expenses of Issuance and Distribution.***

The following table sets forth the fees and expenses to be paid by the Registrant in connection with the sale of the shares of Class A common stock being registered hereby. All amounts are estimates except for the SEC registration fee, the FINRA filing fee and the NYSE listing fee.

SEC registration fee	$ 10,695
FINRA filing fee	15,500
NYSE listing fee	*
Printing and engraving	*
Legal fees and expenses	*
Accounting fees and expenses	*
Road show expenses	*
Blue sky fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

ITEM 14. ***Indemnification of Directors and Officers.***

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the Delaware General Corporation Law are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended (the "Securities Act").

As permitted by the Delaware General Corporation Law, the Registrant's restated certificate of incorporation contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except for liability:

- for any breach of the director's duty of loyalty to the Registrant or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases); or
- for any transaction from which the director derived an improper personal benefit.

As permitted by the Delaware General Corporation Law, the Registrant's restated bylaws provide that:

- the Registrant is required to indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the Delaware General Corporation Law;
- the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions; and
- the rights conferred in the bylaws are not exclusive.

Prior to the completion of the offering that is the subject of this Registration Statement, the Registrant intends to enter into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's restated certificate of incorporation and restated bylaws and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director, executive officer or employee of the Registrant regarding which indemnification is sought. Reference is also made to Section 9 of the Underwriting Agreement, which provides for the indemnification of executive officers, directors and controlling persons of the Registrant against certain liabilities. The indemnification provisions in the Registrant's restated certificate of incorporation and restated bylaws and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

The Registrant has directors' and officers' liability insurance for securities matters.

In addition, Michael J. Moritz, one of our directors, is indemnified by his employer with regard to his serving on the Registrant's board of directors.

Reference is made to the following documents filed as exhibits to this Registration Statement regarding relevant indemnification provisions described above and elsewhere herein:

Exhibit Document	Number
Form of Underwriting Agreement	1.01
Form of Tenth Amended and Restated Certificate of Incorporation of the Registrant	3.02
Form of Amended and Restated Bylaws of the Registrant	3.04
Eighth Amended and Restated Registration Rights Agreement by and among the Registrant and certain investors of the Registrant	4.01
Form of Indemnity Agreement	10.01

ITEM 15. ***Recent Sales of Unregistered Securities.***

Since January 1, 2007, the Registrant has issued and sold the following securities:

1. In February and March 2007, the Registrant issued 197,672 shares of common stock pursuant to the exercise of warrants with a per share exercise price of $0.3014 for an aggregate purchase price of $59,578. All sales were made in reliance on Section 4(2) of the Securities Act and/or Rule 506 promulgated under the Securities Act and were made without general solicitation or advertising.

2. In December 2008, the Registrant sold 1,181,818 shares of Series C-2 preferred stock to four entities affiliated with Sequoia Capital, a venture capital firm, for an aggregate purchase price of $13.0 million. These shares are convertible into 1,181,818 shares of our Class B common stock. All sales were made in reliance on Section 4(2) of the Securities Act and/or Rule 506 promulgated under the Securities Act and were made without general solicitation or advertising.

3. In March 2009, the Registrant issued a warrant to purchase up to 4,283,456 shares of common stock to PayPal, Inc. in connection with a commercial transaction. This issuance was made in reliance on Section 4(2) of the Securities Act and/or Rule 506 promulgated under the Securities Act and was made without general solicitation or advertising.

4. In December 2009, the Registrant issued 257,984 shares of common stock to Steven W. Streit, its Chief Executive Officer, to compensate him for past services rendered to the Registrant with an aggregate grant date fair value of approximately $5.2 million. This issuance was made in reliance on Section 4(2) of the Securities Act and was made without general solicitation or advertising.

5. Since January 1, 2007, the Registrant has issued options to employees, consultants and directors to purchase an aggregate of 4,368,307 shares of common stock under its 2001 Stock Plan.

6. Since January 1, 2007, the Registrant has issued 2,712,572 shares of common stock to its employees, directors, consultants and other service providers upon exercise of options granted by it under its 2001 Stock Plan, with exercise prices ranging from $0.16 to $10.75 per share, for an aggregate purchase price of $2,717,460.

The recipients of the securities in each of the transactions described in paragraphs (1)-(4) above represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about the Registrant. The sales of the securities described in paragraphs (5) and (6) above were deemed to be exempt from registration under the Securities Act in reliance upon Rule 701 promulgated under Section 3(b) of the Securities Act as transactions pursuant to benefit plans and contracts relating to compensation as provided under Rule 701.

ITEM 16. ***Exhibits and Financial Statement Schedules.***

(a) Exhibits.

Exhibit Number	Exhibit Title
1.01*	Form of Underwriting Agreement.
3.01	Ninth Amended and Restated Certificate of Incorporation of the Registrant.
3.02	Form of Tenth Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon the consummation of this offering.
3.03	Second Amended and Restated Bylaws of the Registrant, as amended.
3.04	Form of Amended and Restated Bylaws of the Registrant, to be effective upon the consummation of this offering.
4.01	Eighth Amended and Restated Registration Rights Agreement by and among the Registrant, the preferred stockholders and certain warrant holders of the Registrant.
5.01*	Opinion of Fenwick & West LLP regarding the legality of the securities being registered.
10.01	Form of Indemnity Agreement.
10.02	Second Amended and Restated 2001 Stock Plan and form of option grant.
10.03*	2010 Equity Incentive Plan and form of option grant.
10.04**	Lease Agreement between Registrant and Foothill Technology Center, dated July 8, 2005, as amended on August 21, 2008 and July 30, 2009.
10.05†**	Prepaid Card Program Agreement, dated as of October 20, 2006, by and among the Registrant, Wal-Mart Stores, Inc., Wal-Mart Stores Texas, L.P., Wal-Mart Louisiana, LLC, Wal-Mart Stores East, Inc., Wal-Mart Stores, L.P. and GE Money Bank, as amended.
10.06†**	Card Program Services Agreement, dated as of October 27, 2006, by and between the Registrant and GE Money Bank, as amended.
10.07†**	Program Agreement, dated as of November 1, 2009, by and between the Registrant and Columbus Bank and Trust Company.
10.08†**	Agreement for Services, dated as of September 1, 2009, by and between the Registrant and Total System Services, Inc.
10.09†**	Master Services Agreement, dated as of May 28, 2009, by and between the Registrant and Genpact International, Inc.
10.10	Sixth Amended and Restated Loan and Line of Credit Agreement between Columbus Bank and Trust Company and Registrant, dated March 24, 2010.
10.11**	Offer letter to William D. Sowell from the Registrant, dated January 28, 2009.
10.12	Form of Executive Severance Agreement.
10.13**	FY2009 Management Cash Incentive Compensation Plan.
10.14	Description of FY2010 Management Cash Incentive Compensation Plan.

Exhibit Number	Exhibit Title
10.15†**	Warrant to purchase shares of common stock of the Registrant.
10.16**	Preferred Stock Warrant to purchase shares of Series C-1 preferred stock of the Registrant.
23.01*	Consent of Fenwick & West LLP (included in Exhibit 5.01).
23.02	Consent of Ernst & Young LLP, independent registered public accounting firm.
24.01**	Power of Attorney.

* To be filed by amendment.

** Previously filed.

† Registrant has omitted portions of the referenced exhibit and filed such exhibit separately with the Securities and Exchange Commission pursuant to a request for confidential treatment under Rule 406 promulgated under the Securities Act.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

ITEM 17. *Undertakings.*

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Amendment No. 2 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monrovia, State of California, on April 26, 2010.

GREEN DOT CORPORATION

By: /s/ Steven W. Streit
Steven W. Streit
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Amendment No. 2 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Title	Date
Principal Executive Officer:		
/s/ Steven W. Streit Steven W. Streit	Chairman, President and Chief Executive Officer	April 26, 2010
Principal Financial Officer:		
/s/ John L. Keatley John L. Keatley	Chief Financial Officer	April 26, 2010
Principal Accounting Officer:		
/s/ Simon M. Heyrick Simon M. Heyrick	Chief Accounting Officer	April 26, 2010
Additional Directors:		
* Kenneth C. Aldrich	Director	April 26, 2010
* Timothy R. Greenleaf	Director	April 26, 2010
* Virginia L. Hanna	Director	April 26, 2010
* Michael J. Moritz	Director	April 26, 2010
* William H. Ott, Jr.	Director	April 26, 2010
* W. Thomas Smith, Jr.	Director	April 26, 2010

* By: /s/ John C. Ricci
John C. Ricci
Attorney-in-Fact

EXHIBIT INDEX

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10.12	Form of Executive Severance Agreement.
10.13**	FY2009 Management Cash Incentive Compensation Plan.
10.14	Description of FY2010 Management Cash Incentive Compensation Plan.
10.15†**	Warrant to purchase shares of common stock of the Registrant.
10.16**	Preferred Stock Warrant to purchase shares of Series C-1 preferred stock of the Registrant.
23.01*	Consent of Fenwick & West LLP (included in Exhibit 5.01).
23.02	Consent of Ernst & Young LLP, independent registered public accounting firm.
24.01**	Power of Attorney.

* To be filed by amendment.

** Previously filed.

† Registrant has omitted portions of the referenced exhibit and filed such exhibit separately with the Securities and Exchange Commission pursuant to a request for confidential treatment under Rule 406 promulgated under the Securities Act.

NINTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

GREEN DOT CORPORATION

Green Dot Corporation (the "***Corporation***"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***General Corporation Law***") hereby certifies as follows:

1. That the Corporation was incorporated on October 26, 1999 under the name Next Estate Communications, Inc., pursuant to the General Corporation Law.

2. Pursuant to Sections 242 and 245 of the General Corporation Law, this Ninth Amended and Restated Certificate of Incorporation restates and integrates and further amends the provisions of the Eighth Amended and Restated Certificate of Incorporation of the Corporation, as amended to date.

3. The text of the Eighth Amended and Restated Certificate of Incorporation, as amended to date, is hereby amended and restated in its entirety as follows:

ONE. The name of the Corporation is Green Dot Corporation.

TWO. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THREE. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOUR. The Corporation is authorized to issue 50,000,000 shares of Class A Common Stock, par value $0.001 per share (the "***Class A Common Stock***"), 50,000,000 shares of Class B Common Stock, par value $0.001 per share (the "***Class B Common Stock***" and together with the Class A Common Stock, the "***Common Stock***") and 25,553,267 shares of Preferred Stock, par value $0.001 per share (the "***Preferred Stock***"), of which 6,519,575 are designated "***Series A Preferred Stock***," 3,197,667 are designated "***Series B Preferred Stock***," 10,113,638 are designated "***Series C Preferred Stock***," 4,540,569 are designated "***Series C-1 Preferred Stock***," and 1,181,818 are designated "***Series C-2 Preferred Stock***."

The remaining shares of Preferred Stock, if any, may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "***Board of Directors***") is expressly authorized to provide for the issue of all or any of the remaining shares of the Preferred Stock in one or more series, and to fix the number of shares and to determine or alter for each such series, such voting powers, full or limited, or no voting powers, and such designations, preferences, and relative, participating, optional or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such shares and as may be permitted

by the General Corporation Law and this Ninth Amended and Restated Certificate of Incorporation (the "***Restated Certificate***"). Except as otherwise provided in this Restated Certificate, the Board of Directors is also expressly authorized to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series, subsequent to the issue of shares of that series. In case the number of shares of any such series shall be so decreased, the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

The Corporation shall from time to time in accordance with the laws of the State of Delaware increase the authorized amount of its (a) Class B Common Stock if at any time the number of shares of Class B Common Stock remaining unissued and available for issuance upon conversion of the Preferred Stock shall not be sufficient to permit conversion of the Preferred Stock, and (b) Class A Common Stock if at any time the number of shares of Class A Common Stock remaining unissued and available for issuance upon conversion of the Class B Common Stock shall not be sufficient to permit conversion of the Class B Common Stock.

The number of authorized shares of Class A Common Stock and Class B Common Stock may be increased or decreased (but not below the number of shares of Class A Common Stock and Class B Common Stock then outstanding plus the number of shares of Class B Common Stock into which the Preferred Stock is then convertible plus the number of shares of Class A Common Stock into which the Class B Common Stock is then convertible plus the number of shares of Class A Common Stock and Class B Common Stock into which any other convertible securities then outstanding are convertible) by an affirmative vote of the holders of a majority of the stock of the Corporation, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

Immediately upon the filing of this Restated Certificate with the Secretary of State of the State of Delaware (the "***Effective Time***"), and without further action on the part of holders of "Common Stock" (as defined in the Corporation's Eighth Amended and Restated Certificate of Incorporation) outstanding immediately prior to the Effective Time, each then outstanding share of such capital stock shall be reclassified as one share of Class B Common Stock. All of the shares of such class of stock shall be uncertificated shares pursuant to a resolution adopted by the Board of Directors of the Corporation and the person registered on the Corporation's books as the owner of the share so reclassified immediately prior to the Effective Time shall be registered on the Corporation's books as the owner of the share of Class B Common Stock issued upon reclassification thereof, without the need for surrender or exchange thereof. Any stock certificate that immediately prior to the Effective Time represented shares of "Common Stock" (as defined in the Corporation's Eighth Amended and Restated Certificate of Incorporation) shall from and after the Effective Time be cancelled and shall no longer represent any interest in the Corporation's capital stock or be transferable. The Corporation shall not be obligated to issue any certificates evidencing the shares of capital stock outstanding as a result of the reclassification described herein.

The relative rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and series of the shares of capital stock or the holders thereof are as set forth below.

Section 1. Dividends.

(a) The holders of the Series A Preferred Stock shall be entitled to receive, out of any funds legally available therefor, noncumulative dividends in an amount equal to $0.024 per share per annum (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like). The holders of the Series B Preferred Stock shall be entitled to receive, out of any funds legally available therefor, noncumulative dividends in an amount equal to $0.055 per share per annum (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like). The holders of the Series C Preferred Stock shall be entitled to receive, out of any funds legally available therefor, noncumulative dividends in an amount equal to $0.066 per share per annum (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like). The holders of the Series C-l Preferred Stock shall be entitled to receive, out of any funds legally available therefor, noncumulative dividends in an amount equal to $0.113 per share per annum (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like). The holders of the Series C-2 Preferred Stock shall be entitled to receive, out of any funds legally available therefor, noncumulative dividends in an amount equal to $0.88 per share per annum (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like).

(b) Subject to Section 4 hereof, the dividend, on the Preferred Stock set forth in Section 1(a) shall be payable when, as and if declared by the Board of Directors, on a *pari passu* basis among the respective series of Preferred Stock.

(c) Dividends on the Common Stock shall be payable when, as and if declared by the Board of Directors, but no dividend shall be paid on the Common Stock, other than dividends payable solely in Class A Common Stock or Class B Common Stock, until the dividends set forth in Section l(a) have been declared and paid on the Preferred Stock, and no dividends on the Common Stock shall be paid unless the amount of such dividend on the Common Stock is also paid on the Preferred Stock on an as-converted to Class B Common Stock basis. No dividend shall be paid on the Common Stock in violation of Section 4 hereof.

(d) No dividend shall be declared or paid on shares of the Class B Common Stock unless the same dividend with the same record date and payment date shall be declared or paid on the shares of Class A Common Stock; provided, however, that dividends payable in shares of Class B Common Stock or rights to acquire Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend being declared and paid to the holders of Class A Common Stock if and only if a dividend payable in shares of Class A Common Stock or rights to acquire Class A Common Stock (as the case may be) at the same rate and with the same record date and payment date as the dividend declared and paid to the holders of the Class B Common Stock shall be declared and paid to the holders of Class A Common Stock.

(e) No dividend shall be declared or paid on shares of the Class A Common Stock unless the same dividend with the same record date and payment date shall be declared or paid on the shares of Class B Common Stock; provided, however, that dividends payable in shares of Class A Common Stock or rights to acquire Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend being declared and paid to the

holders of Class B Common Stock if and only if a dividend payable in shares of Class B Common Stock or rights to acquire Class B Common Stock (as the case may be) at the same rate and with the same record date and payment date as the dividend declared and paid to the holders of the Class A Common Stock shall be declared and paid to the holders of Class B Common Stock.

Section 2. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Corporation, prior and in preference to any distribution of any of the assets or funds of the Corporation to the holders of the Common Stock:

(i) the holders of Series A Preferred Stock shall be entitled to receive, on a *pari passu* basis with the Series B Preferred Stock, the Series C Preferred Stock, the Series C-l Preferred Stock and the Series C-2 Preferred Stock, for each outstanding share of Series A Preferred Stock then held by such holders, an amount equal to $0.3014 (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like) plus declared but unpaid dividends, if any, on such share of Series A Preferred Stock,

(ii) the holders of Series B Preferred Stock shall be entitled to receive, on a *pari passu* basis with the Series A Preferred Stock, the Series C Preferred Stock, the Series C-l Preferred Stock and the Series C-2 Preferred Stock, for each outstanding share of Series B Preferred Stock then held by such holders, an amount equal to $0.688 (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like) plus declared but unpaid dividends, if any, on such share of Series B Preferred Stock;

(iii) the holders of Series C Preferred Stock shall be entitled to receive, on a *pari passu* basis with the Series A Preferred Stock, the Series B Preferred Stock, the Series C-l Preferred Stock and the Series C-2 Preferred Stock, for each outstanding share of Series C Preferred Stock then held by such holders an amount equal to $0.82808972 (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like) plus declared but unpaid dividends, if any, on such share of Series C Preferred Stock;

(iv) the holders of Series C-l Preferred Stock shall be entitled to receive, on a *pari passu* basis with the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series C-2 Preferred Stock, for each outstanding share of Series C-l Preferred Stock then held by such holders an amount equal to $1.409515 (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like) plus declared but unpaid dividends, if any, on such share of Series C-1 Preferred Stock; and

(v) the holders of Series C-2 Preferred Stock shall be entitled to receive, on a *pari passu* basis with the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series C-l Preferred Stock, for each outstanding share of Series C-2 Preferred Stock then held by such holders an amount equal to $11.00 (as adjusted for any recapitalizations, stock combinations, stock dividends, stock splits and the like) plus declared but unpaid dividends, if any, on such shares of Series C-2 Preferred Stock.

If, upon the occurrence of a liquidation, dissolution or winding up of the Corporation, the assets and funds of the Corporation legally available for distribution to stockholders shall be insufficient to permit the payment to the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock of the full preferential amounts in accordance with this Section 2(a), then the entire remaining assets and funds of the Corporation legally available for distribution to stockholders shall be distributed ratably among the holders of the Preferred Stock in proportion to the preferential amount each such holder is otherwise entitled to receive pursuant to this Section 2(a).

(b) Upon a liquidation, dissolution or winding up of the Corporation, and after payment to the holders of Preferred Stock of the amount to which they are entitled pursuant to Sections 2(a), all assets and funds of the Corporation that remain legally available for distribution to stockholders shall be distributed ratably among the holders of Common Stock in proportion to the number of shares of Class A Common Stock and Class B Common Stock held by such holders.

(c) For the purposes of this Section 2, a liquidation, dissolution or winding up of the Corporation shall be deemed to be occasioned by, and to include, (i) the Corporation's sale or other disposition of all or substantially all of its assets, (ii) the acquisition of this Corporation by another entity by means of merger, consolidation, sale of voting control, or any other transaction or series of transactions involving the Corporation in which the stockholders of this Corporation immediately prior to such transaction hold less than 50% of the voting power of the surviving corporation or other entity and (iii) any liquidation, dissolution or winding up of the Corporation, including without limitation any liquidation, winding up or other distribution of assets to the Corporation's stockholders in connection with or resulting from a bankruptcy, assignment for the benefit of creditors or similar proceeding under any applicable bankruptcy, insolvency or similar law now or hereafter in effect.

(d) If any of the assets of this Corporation are to be distributed under this Section 2, or for any other purpose, in a form other than cash, then the Board of Directors shall be empowered to, and shall promptly determine in good faith the value of the assets to be distributed to the holders of Preferred Stock or Common Stock. This Corporation shall, upon receipt of such determination, give prompt written notice of the determination to each holder of shares of Preferred Stock or Common Stock. Any securities to be delivered to the holders of Preferred Stock pursuant to this Section 2 shall be valued as follows:

(i) if traded on a securities exchange, by averaging the closing prices of the securities over the thirty (30)-day period ending three (3) days prior to the date of distribution;

(ii) if actively traded over-the-counter, by averaging the closing bid or sale prices (whichever are applicable) over the thirty (30)-day period ending three (3) days prior to the date of distribution; and

(iii) if there is no active public market, at the fair market value thereof, as mutually determined by the Corporation and the holders of Preferred Stock representing a majority of the shares of Preferred Stock.

(iv) In the event the requirements of this Section 2 with respect to a transaction contemplated by Section 2(c) are not complied with, the Corporation shall forthwith either:

(1) cause such closing to be postponed until such time as the requirements of this Section 2 have been complied with, or

(2) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preferred Stock shall revert to and be the same such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in the following paragraph.

The Corporation shall give each holder of record of Preferred Stock written notice of any impending transaction described in Section 2(c) not later than twenty (20) days prior to the stockholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holder in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Section 2, and the Corporation shall thereafter give such holders prompt notice of any material changes to such terms and conditions. The transaction shall in no event take place sooner than twenty (20) days after the Corporation has given the first notice provided for herein or sooner than ten (10) days after the Corporation has given notice of any material changes provided for herein; provided, however, that such periods may be shortened upon the written consent of the holders of a majority of the then outstanding shares of Preferred Stock. The notice contemplated by this Section 2 shall be in addition to the notice required pursuant to Section 5.

(e) Nothing hereinabove set forth shall affect in any way the right of each holder of shares of Preferred Stock to convert such stock at any time and from time to time in accordance with Section 3.

Section 3. Preferred Stock Conversion. The holders of Preferred Stock shall have conversion rights as follows:

(a) **Right to Convert**. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such Preferred Stock, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the applicable Original Issue Price (defined below) of such share of Preferred Stock by the applicable Conversion Price (defined below) at the time in effect for a share of such series of Preferred Stock. The Original Issue Price per share of Series A Preferred Stock is $0.3014. The Conversion Price per share of Series A Preferred Stock initially shall be $0.3014, subject to adjustment from time to time as provided in this Section 3. The Original Issue Price per share of Series B Preferred Stock is $0.688. The Conversion Price per share of Series B Preferred Stock initially shall be $0.688, subject to adjustment from time to time as provided in this Section 3. The Original Issue Price per share of Series C Preferred Stock is $0.82808972. The Conversion Price per share of Series C Preferred Stock initially will be $0.82808972, subject to adjustment from time to time as provided in this Section 3. The Original Issue Price per share of Series C-l Preferred Stock is $1.409515. The Conversion Price per share of Series C-1 Preferred Stock

initially will be $1.409515, subject to adjustment from time to time as provided in this Section 3. The Original Issue Price per share of Series C-2 Preferred Stock is $11.00. The Conversion Price per share of Series C-2 Preferred Stock initially will be $11.00, subject to adjustment from time to time as provided in this Section 3.

(b) **Automatic Conversion**. Each share of Preferred Stock shall automatically be converted into shares of Class B Common Stock at the then effective applicable Conversion Price (i) upon the closing of a firm commitment underwritten public offering underwritten by a nationally recognized investment bank approved by the Corporation and the holders of a majority of the then outstanding Preferred Stock pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Class A Common Stock and/or Class B Common Stock to the public involving gross proceeds to the Corporation of at least $25,000,000 at a per share offering price of at least $2.48 (as adjusted for recapitalizations, stock combinations, stock dividends, stock splits and the like) (a "***Qualified Initial Public Offering***") or (ii) in the event the holders of a majority of the then-outstanding Shares of Preferred Stock on an as-converted to Class B Common Stock basis consent to such conversion; provided, however, that no shares of Series C Preferred Stock, Series C-1 Preferred Stock or Series C-2 Preferred Stock shall automatically be converted pursuant to such consent under clause (ii) hereof unless a majority of the then-outstanding shares of Series C Preferred Stock, Series C-l Preferred Stock and Series C-2 Preferred Stock, voting together as a separate class, also consent to such conversion.

(c) **Mechanics of Conversion**. No fractional shares of Class B Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then effective applicable Conversion Price of such series of Preferred Stock. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Class B Common Stock pursuant to Section 3(a), such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such Preferred Stock (or, in lieu thereof, the holder shall notify the Corporation or the transfer-agent for such Preferred Stock that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation for any loss incurred by it in connection with such lost, stolen or destroyed certificates), and shall give written notice by mail, postage prepaid, to the Corporation at its principal corporate office, of the election to convert the same, and such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted. In the event of an automatic conversion pursuant to Section 3(b), the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holder of such shares of Preferred Stock and whether or not the certificates representing such shares are surrendered to the Corporation or the transfer agent for such Preferred Stock; and the Corporation shall not be obligated to register on the Corporation's books ownership of the shares of Class B Common Stock issuable upon such automatic conversion unless the certificates evidencing such shares of Preferred Stock are either delivered to the Corporation or the transfer agent for such Preferred Stock as provided above, or the holder notifies the Corporation or the transfer agent for such Preferred Stock that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. The Corporation shall, as soon as

practicable thereafter, register on the Corporation's books ownership of the number of shares of Class B Common Stock to which such holder shall be entitled in such holder's name. If the conversion is in connection with a public offering of securities described in Section 3(b), the conversion shall be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, and the conversion shall not be deemed to have occurred until immediately prior to the closing of such sale of securities.

(d) **Status of Converted Stock**. In the event any shares of Preferred Stock shall be converted pursuant to this Section 3, the shares of Preferred Stock so converted shall be canceled and shall not be reissued by the Corporation.

(e) **Adjustment of Conversion Price of Preferred Stock**. The Conversion Price of each series of Preferred Stock shall be subject to adjustment from time to time as follows:

(i) **Adjustments for Subdivisions or Combinations of Class A Common Stock or Class B Common Stock**. At any time after the Effective Time, in the event the outstanding shares of Common Stock shall be subdivided by stock split, stock dividends or otherwise, into a greater number of shares of Class A Common Stock or Class B Common Stock, the Conversion Price of each series of Preferred Stock then in effect shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. At any time after the Effective Time, in the event the outstanding shares of Common Stock shall be combined or consolidated into a lesser number of shares of Common Stock, the Conversion Price of each series of Preferred Stock then in effect shall, concurrently with the effectiveness of such combination or consolidation, be proportionately increased.

(ii) **Adjustments for Stock Dividends and Other Distributions**. At any time after the Effective Time, in the event the Corporation makes, or fixes a record date for the determination of holders of Common Stock entitled to receive any distribution payable in property or in securities of the Corporation other than shares of Class A Common Stock or Class B Common Stock, and other than as otherwise adjusted for in this Section 3 or as provided for in Section 1 in connection with a dividend, then and in each such event the holders of Preferred Stock shall receive, at the time of such distribution, the amount of property or the number of securities of the Corporation that they would have received had their Preferred Stock been converted into Class B Common Stock at the Conversion Price immediately prior to such event.

(iii) **Adjustments for Reorganizations, Reclassifications or Similar Events**. At any time after the Effective Time, if the Common Stock shall be changed into the same or a different number of shares of any other class or classes of stock or other securities or property, whether by capital reorganization, reclassification, merger, consolidation or otherwise (other than a subdivision or combination of shares provided for in Section 3(e)(i) or a merger or other combination of shares provided for in Section 2(b), which shall be treated as a liquidation, dissolution or winding up of the Corporation), then each share of Preferred Stock shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of the number of shares of Class B Common Stock of the Corporation deliverable upon conversion of such shares of Preferred Stock shall have been entitled upon such reorganization, reclassification or other event; and, in such case, appropriate adjustment shall be made (as determined in good faith by the Board of Directors) in the application of the provisions set forth

in this Section 3(e)(iii) with respect to the rights and interests thereafter of the holders of Preferred Stock, to the end that the provisions set forth in this Section 3(e)(iii) shall thereafter be applicable as nearly as reasonably may be, in relation to any shares of stock or other property thereafter deliverable upon conversion of the Preferred Stock.

(iv) **Adjustments for Diluting Issues**. In addition to the adjustment of the Conversion Price provided above, the Conversion Price of the Preferred Stock shall be subject to further adjustment from time to time as follows:

(A) **Special Definitions**.

(1) "***Additional Shares***" shall mean all shares of Class A Common Stock or Class B Common Stock issued (or, pursuant to Section 3(e)(iv)(C), deemed to be issued) by the Corporation after the Original Issue Date for such series of Preferred Stock other than:

i) shares of Class B Common Stock actually issued upon conversion of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-l Preferred Stock or Series C-2 Preferred Stock;

ii) shares of Class A Common Stock or Class B Common Stock to an employee, officer or director; or to a consultant as compensation for services rendered or to be rendered to the Corporation, pursuant to stock option, stock purchase or similar incentive plans or arrangements approved by the Board of Directors (or the Compensation Committee thereof), including for purposes of clarification only, the 257,984 shares of common stock of the Company issued to Steve Streit in December 2009;

iii) shares of capital stock, Convertible Securities (as defined below) or Options (as defined below) issued to an equipment lessor, bank, financial institution or similar entity, or a landlord or other provider of goods and services, in a transaction approved by the Board of Directors (including the Series C Designee, as such term is defined below) in connection with commercial credit arrangements, equipment financings or other transactions, primarily for purposes other than equity financing;

iv) shares of Class A Common Stock or Class B Common Stock issued as a dividend or other distribution approved by the Board of Directors (including the Series C Designee, as such term is defined below) in connection with which an adjustment to the Conversion Price is made pursuant to Section 3(e)(i), (ii) or (iii);

v) shares of Class A Common Stock or Class B Common Stock issued in the Corporation's Qualified Initial Public Offering;

vi) shares of capital stock, Convertible Securities or Options issued in a merger or acquisition that is approved by the Board of Directors (including the Series C Designee, as such term is defined below);

vii) shares of capital stock issuable upon the exercise of Convertible Securities issued by the Corporation prior to Effective Time;

viii) shares of capital stock, Convertible Securities or Options issued in connection with joint ventures, development projects or other strategic transactions, in each case approved by the Board of Directors (including the Series C Designee, as such term is defined below);

ix) if the holders of a majority of the then outstanding shares, voting as a separate class, of any series of Preferred Stock the Conversion Price of which may be subject to adjustment upon the issuance of Class A Common Stock or Class B Common Stock agree in writing that such shares shall not constitute Additional Shares with respect to such series of Preferred Stock; and

x) shares of Class A Common Stock issued or issuable upon conversion of shares of Class B Common Stock.

(2) "***Convertible Securities***" shall mean securities (other than shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock outstanding as of the Effective Time, and shares of Class B Common Stock) convertible into or exchangeable for Class A Common Stock or Class B Common Stock, either directly or indirectly.

(3) "***Options***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Class A Common Stock, Class B Common Stock or Convertible Securities.

(4) "***Original Issue Date***" for each series of Preferred Stock shall mean the date on which the first share of such series of Preferred Stock was first issued.

(B) **No Adjustment of Conversion Price**. No adjustment in the Conversion Price of any series of Preferred Stock shall be made pursuant to Section 3(e)(iv)(D) unless the consideration per share for Additional Shares issued (or, pursuant to Section 3(e)(iv)(C), deemed to be issued) by the Corporation is less than the applicable Conversion Price in effect on the date of, and immediately prior to, such issue, and provided that any such adjustment shall not have the effect of increasing the Conversion Price to an amount which exceeds the Conversion Price of such series of Preferred Stock existing immediately prior to such adjustment.

(C) **Deemed Issue of Additional Shares**. Except as otherwise provided in Section 3(e)(iv)(A) or 3(e)(iv)(B), in the event the Corporation at any time or from time to time after the applicable Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of any holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Class A Common Stock or Class B Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares issued as of the time of such issue or, in case such a record

date shall have been fixed, as of the close of business on such record date, provided that in any such case in which Additional Shares are deemed to be issued:

(5) no further adjustment in the Conversion Price shall be made upon the subsequent issue of Convertible Securities, shares of Class A Common Stock or shares of Class B Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(6) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Corporation, or increase or decrease in the number of shares of Class A Common Stock or Class B Common Stock issuable, upon the exercise, conversion or exchange thereof, the Conversion Price computed upon the original issue thereof or upon the occurrence of a record date with respect thereto, and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;

(7) upon the expiration of any such Options or any rights of conversion exchange under such Convertible Securities which shall not have been exercised, the Conversion Price computed upon the original issue thereof or upon the occurrence of a record date with respect thereto, and any subsequent adjustments based thereon, shall, upon such expiration, be recomputed as if:

i) in the case of Convertible Securities or Options for Class A Common Stock or Class B Common Stock, the only Additional Shares issued were shares of Class A Common Stock or Class B Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities, and the consideration received therefor was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Corporation upon such exercise, or for the issue of all such Convertible Securities, whether or not converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon such conversion or exchange; and

ii) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options and the consideration received by the Corporation for the Additional Shares deemed to have been then issued was the consideration actually received by the Corporation for the issue of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Corporation (determined in accordance with Section 3(c)(iv)(C)) upon the issue of the Convertible Securities with respect to which such Options were actually exercised;

(8) no readjustment pursuant to Section 3(e)(iv)(C)(2) or (3) above shall have the effect of increasing the applicable Conversion Price to an amount which exceeds the applicable Conversion Price existing immediately prior to the original adjustment with respect to the issuance of such Options or Convertible Securities, as adjusted for any

Additional Shares issued (or, pursuant to Section 3(e)(iv)(C), deemed to be issued) between such original adjustment date and such readjustment date;

(9) in the case of any Options which expire by their terms not more than 30 days after the date of issue thereof, no adjustment of the applicable Conversion Price shall be made until the expiration or exercise of all such Options, whereupon adjustment shall be made pursuant to clause (3) above;

(10) in the case of any Option or Convertible Security with respect to which the maximum number of shares of Class A Common Stock or Class B Common Stock issuable upon exercise or conversion or exchange thereof is not determinable, no adjustment to the Conversion Price shall be made until such number becomes determinable; and

(11) if any such record date has been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made to the applicable Conversion Price which became effective on such record date shall be canceled as of the close of business on such record date and such adjustment, if any, shall be made on the actual date of issuance.

(D) **Adjustment of Conversion Price Upon Issuance of Additional Shares**. Subject to the limitation set forth in Section 3(e)(iv)(B), above, if Additional Shares are issued (or, pursuant to Section 3(e)(iv)(C), deemed to be issued) without consideration or for a consideration per share less than the applicable Conversion Price in effect on the date of, and immediately prior to, such issue (a "***Dilutive Issue***"), then and in such event, such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by multiplying such Conversion Price by a fraction, (x) the numerator of which shall be the number of shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such issue plus the number of shares of Class A Common Stock and Class B Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares so issued would purchase at such Conversion Price in effect immediately prior to such issuance, and (y) the denominator of which shall be the number of shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such issuance plus the number of such Additional Shares so issued. For the purposes of this Section 3(e)(iv)(D), all shares of Common Stock issuable upon exercise of outstanding Options and upon conversion of outstanding Convertible Securities and Preferred Stock shall be deemed to be outstanding, and immediately after any Additional Shares are deemed issued pursuant to Section 3(e)(iv)(C), such Additional Shares shall be deemed to be outstanding.

(E) **Determination of Consideration**. For purposes of this Section 3(e)(iv), the consideration received by the Corporation for any Additional Shares issued (or, pursuant to Section 3(e)(iv)(C), deemed to be issued) shall be computed as follows:

(12) **Cash and Property**. Such consideration shall:

i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation after deducting any commissions paid by the Corporation with respect to such issuance;

ii) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issuance, as determined in good faith by the Board of Directors of the Corporation; and

iii) if Additional Shares are issued (or, pursuant to Section 3(e)(iv)(C), deemed to be issued) together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) of this Section 3(c)(iv)(E)(l), as determined in good faith by the Board of Directors of the Corporation.

(13) **Options and Convertible Securities**. The per share consideration received by the Corporation for Additional Shares deemed to have been issued pursuant to Section 3(e)(iv)(C), relating to Options and Convertible Securities, shall be the sum of (x) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus (y) the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities divided by the aggregate number of Additional Shares deemed to have been issued.

(f) **Certificate as to Adjustments**. Upon the occurrence of each adjustment or readjustment of the Conversion Price of any series of Preferred Stock pursuant to this Section 3, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock to which such adjustment pertains a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the applicable Conversion Price at the time in effect, and (iii) the number of shares of Class B Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such holder's Preferred Stock.

(g) **No Impairment**. The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, merger, consolidation, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation but will at all times in good faith assist in the carrying out of all the provisions of this Section 3 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Preferred Stock against impairment.

(h) **Notice of Record Date**. In the event that the Corporation shall propose at anytime:

(1) to declare any dividend or distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(2) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or any other securities or property, or to receive any other rights;

(3) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Class A Common Stock or Class B Common Stock; or

(4) to merge with or into any other corporation, or sell, lease or convey all or substantially all its property or business, or to liquidate, dissolve or wind up;

then, in connection with each such event, this Corporation shall send written notice to the holders of the Preferred Stock at least 20 days' prior to the date on which a record shall be taken for such dividend, distribution or subscription rights (and specifying the date on which the holders of Common Stock shall be entitled thereto) or for determining rights to vote in respect of the matters referred to in (3) and (4) of this Section 3(h). With regard to the matters referenced in (3) and (4) of this Section 3(h), such written notice shall describe the material terms and conditions of the proposed transaction.

Each such written notice shall be given as provided in Section 7 below.

Section 4. Class B Common Stock Conversion.

(a) Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the registered owner thereof at any time upon written notice to the Corporation. Before any registered owner of Class B Common Stock shall be entitled to convert any shares of such Class B Common Stock, such registered owner shall deliver an instruction, duly signed and authenticated as provided for in the bylaws of the Corporation, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the shares of Class A Common Stock issuable on conversion thereof are to be registered on the books of the Corporation. The Corporation shall, as soon as practicable thereafter, register on the Corporation's books ownership of the number of shares of Class A Common Stock to which such registered owner of Class B Common Stock, or to which the nominee or nominees of such registered owner, shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior the close of business on the date such notice of the election to convert is received by the Corporation, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the registered owner or owners of such shares of Class A Common Stock as of such date. Each share of Class B Common Stock that is converted pursuant to this Section 4(a) shall be cancelled and shall not be reissued by the Corporation.

(b) Each share of Class B Common Stock shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock on the date, if any, on which the

outstanding shares of Class B Common Stock represent less than ten percent (10%) of the aggregate number of shares of the then outstanding Common Stock (the "***Automatic Conversion***"). The Corporation shall provide notice of the Automatic Conversion of shares of Class B Common Stock pursuant to this Section 4(b) to holders of record of such shares of Class B Common Stock as soon as practicable following the Automatic Conversion; provided, however, that the Corporation may satisfy such notice requirements by providing such notice prior to the Automatic Conversion. Such notice shall be provided by any means then permitted by the General Corporation Law; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the Automatic Conversion. Upon and after the Automatic Conversion, the person registered on the Corporation's books as the owner of the shares so converted immediately prior to the Automatic Conversion shall be registered on the Corporation's books as the owner of the shares of Class A Common Stock issued upon Automatic Conversion thereof, without the need for surrender or exchange thereof. Each share of Class B Common Stock that is converted pursuant to this Section 4(b) shall be cancelled and shall not be reissued by the Corporation. Immediately upon the effectiveness of the Automatic Conversion, the rights of the holders of shares of Class B Common Stock as such shall cease, and the holders shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock; provided, however, that if the date on which any share of Class B Common Stock is converted into Class A Common Stock pursuant to the provisions of this Section 4(b) is after the record date for the determination of the holders of Class B Common Stock entitled to receive any dividend to be paid to such holders, the holder of such Class B Common Stock as of such record date will be entitled to receive such dividend on such payment date; and provided, further, that to the extent that such dividend is payable in Class B Common Stock, no shares of Class B Common Stock shall be issued in payment thereof and such dividend shall instead be paid by the issuance of such number of shares of Class A Common Stock into which such shares of Class B Common Stock, if issued, would have been convertible on such payment date.

(c) This Section 4(c) shall become effective immediately prior to the closing of a Qualified Initial Public Offering, provided that the Class B Common Stock is then a "covered security" pursuant to Section 18 of the Securities Act (the "***Covered Security Date***"). On or after the Covered Security Date, each share of Class B Common Stock shall be automatically, without further action by the holder thereof, converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined in Section 4(e)(iv)), other than a Permitted Transfer (as defined in Section 4(e)(vi)), of such share of Class B Common Stock. Each share of Class B Common Stock that is converted pursuant to this Section 4(c) shall be cancelled and shall not be reissued by the Corporation.

(d) The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law or the other provisions of this Restated Certificate, relating to the conversion of the Class B Common Stock into Class A Common Stock and the dual class common stock structure contemplated by this Restated Certificate as it may deem necessary or advisable. If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as it reasonably deems necessary to determine whether a conversion of shares of Class B Common Stock to Class

A Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient (as determined in good faith by the Board of Directors) evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent, the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders or in connection with any written consent and the classes of shares held by each such stockholder and the number of shares of each class held by such stockholder.

(e) **Definitions.** For purposes of this Section 4:

(i) "***Family Member***" shall mean with respect to any natural person who is a Qualified Stockholder (as defined below), the spouse, parents, grandparents, lineal descendents, siblings and lineal descendants of siblings of such Qualified Stockholder.

(ii) "***Qualified Stockholder***" shall mean (a) the registered holder of a share of Class B Common Stock immediately following the Covered Security Date; (b) the initial registered holder of any shares of Class B Common Stock that are originally issued by the Corporation after the Covered Security Date pursuant to the exercise of Options or conversion of Convertible Securities that, in each case, are outstanding as of the Covered Security Date; (c) each natural person who Transferred shares of or equity awards for Class B Common Stock (including any Option exercisable or Convertible Security convertible into shares of Class B Common Stock) to a Permitted Entity that is or becomes a Qualified Stockholder pursuant to subclauses (a) or (b) of this Section 4(e)(ii); and (d) a Permitted Transferee.

(iii) "***Permitted Entity***" shall mean with respect to a Qualified Stockholder (a) a Permitted Trust (as defined below) solely for the benefit of (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder, or (b) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder.

(iv) "***Transfer***" of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer" within the meaning of this Section 4:

(1) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(2) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (i) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; or

(3) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer.

A Transfer shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis, from and after the Covered Security Date, of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are, as of the Covered Security Date, holders of voting securities of any such entity or Parent of such entity.

(v) "***Parent***" of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

(vi) "***Permitted Transfer***" shall mean, and be restricted to, any Transfer of a share of Class B Common Stock:

(1) by a Qualified Stockholder to (i) one or more Family Members of such Qualified Stockholder, or (ii) any Permitted Entity of such Qualified Stockholder; or

(2) by a Permitted Entity of a Qualified Stockholder to (i) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder, or (ii) any other Permitted Entity of such Qualified Stockholder.

(vii) "***Permitted Transferee***" shall mean a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

(viii) "***Permitted Trust***" shall mean a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) Family Member or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments.

(ix) "***Voting Control***" shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

Section 5. Voting.

(a) **General**. Except as otherwise required by law, each holder of Preferred Stock shall be entitled to ten (10) votes for each share of Class B Common Stock into which the shares of Preferred Stock so held could be converted at the applicable Conversion Price on the record date for determination of the stockholders entitled to vote, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, and with respect to such vote, such holder shall have full voting rights and powers equivalent to those of the holders of Class B Common Stock. Except as otherwise required by law, each holder of Class B Common Stock shall be entitled to ten (10) votes for each share of Class B Common Stock held by such holder and each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held by such holder. Except as required by law or as otherwise set forth herein (including without limitation Section 5(b)-(c)), all shares of all series of Preferred Stock, Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters (including the election of directors) submitted to vote or for the consent of the stockholders of the Corporation. The holders of Common Stock and Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Corporation's bylaws. Fractional votes by the holders of Preferred Stock shall not, however, be permitted, and any fractional voting rights shall (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) be rounded down to the nearest whole number.

(b) **Election of Directors**. The Board of Directors of the Corporation shall consist of seven (7) members.

(i) As long as at least a majority of the shares of Preferred Stock outstanding on the date hereof remains outstanding, the holders of the Preferred Stock, voting as a separate class, shall be entitled to elect four (4) directors of the Corporation at each annual election of directors, or special meeting of stockholders or action by written consent, or in the case of any vacancy caused by resignation or removal of a director elected by the holders of Preferred Stock.

(ii) As long as at least a majority of the shares of Series C Preferred Stock originally issued remains outstanding, the holders of the Series C Preferred Stock, Series C-l Preferred Stock and Series C-2 Preferred Stock, voting together as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series C Designee***") at each annual election of directors, or special meeting of stockholders or action by written consent, or in the case of any vacancy caused by resignation or removal of a director elected by the holders of Series C Preferred Stock, Series C-l Preferred Stock and Series C-2 Preferred Stock.

(iii) The holders of the Class A Common Stock and Class B Common Stock, voting together as a separate class, shall be entitled to elect the remaining directors of the Corporation (one of which shall be the then current Chief Executive Officer of the Corporation) at each annual election of directors, or special meeting of stockholders or action by written

consent or in the case of any vacancy caused by resignation or removal of a director elected by the holders of Class A Common Stock and Class B Common Stock.

(iv) Any director who shall have been elected by the holders of a class or series of stock may be removed during the aforesaid term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to unanimous written consent.

(c) **Approval by Preferred Stock**. The Corporation shall not, without first obtaining the approval of the holders of (i) at least sixty-seven percent (67%) of the votes attributable to the then-outstanding shares of Preferred Stock (with each share of Preferred Stock entitling the holder thereof to cast the number of votes which could be cast in such vote by a holder of the number of shares of Class B Common Stock of the Corporation into which such share of Preferred Stock is convertible on the record date for such vote), and (ii) at least a majority of the then-outstanding Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock, voting together as a separate class:

(i) alter or change the rights, preferences or privileges of the Preferred Stock by merger, consolidation or otherwise;

(ii) increase or decrease the authorized number of shares of Class A Common Stock, Class B Common Stock or Preferred Stock;

(iii) authorize, create (by reclassification or otherwise) or issue or obligate itself to issue any new class or series of equity securities, including without limitation any other security convertible into or exercisable for any equity securities, having rights, preferences or privileges senior to or on a parity with the Preferred Stock;

(iv) take any action which results in the repurchase of any shares of Class A Common Stock, Class B Common Stock or Preferred Stock (other than the repurchase of shares of Class A Common Stock or Class B Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation pursuant to which the Corporation has the option to repurchase such shares at cost upon occurrence of certain events, such as termination of employment);

(v) increase the number of shares of Class A Common Stock or Class B Common Stock reserved for issuance in connection with a stock option or restricted stock plan;

(vi) change the authorized number of directors on the Board of Directors;

(vii) declare or pay any dividend or otherwise make a distribution on any equity securities of the Corporation (other than the repurchase of shares of Class A Common Stock or Class B Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation pursuant to which the Corporation has the option to

repurchase such shares at cost upon occurrence of certain events, such as termination of employment);

(viii) take any action which results in any merger, other corporate reorganization, sale of control, or any transaction in which all or substantially all of the assets of the Corporation are sold or more than 50% of the voting power of the Corporation is disposed of; or

(ix) authorize the dissolution or winding up of the Corporation.

(d) **Voting Rights of Series C-2 Preferred Stock**. Notwithstanding any provision herein to the contrary or any other voting rights ascribed to the shares of Series C-2 Preferred Stock pursuant to any other agreement relating thereto, the shares of Series C-2 Preferred Stock shall be deemed non-voting securities until the expiration or termination of all applicable waiting periods under the Hart-Scott-Rodino Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules and regulations ("***HSR Act***"). Immediately following the expiration or termination of all applicable waiting periods under the HSR Act, the shares of Series C-2 Preferred Stock shall be deemed voting securities, and shall have the voting rights provided herein and ascribed to such shares pursuant to any other agreement relating thereto.

Section 6. Equal Status of Class A Common Stock and Class B Common Stock. Except as expressly set forth in this Article FOUR, Class A Common Stock shall have the same rights and powers of, rank equally to, share ratably with and be identical in all respects and to all matters to Class B Common Stock. If the Corporation in any manner subdivides or combines the outstanding shares of Class B Common Stock, then the outstanding shares of Class A Common Stock will be subdivided or combined in the same proportion and manner. If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock, then the outstanding shares of Class B Common Stock will be subdivided or combined in the same proportion and manner.

Section 7. Notices. Any notice, demand, offer, request or other communication required or permitted to be given by the Corporation to the holders of Preferred Stock pursuant to this Article Four shall be in writing and shall be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one (1) business day after being delivered by facsimile (with receipt of appropriate confirmation), (iv) one (1) business day after being deposited with an overnight courier (with receipt of appropriate delivery) service or (v) three (3) days after being deposited in the U.S. mail, First Class with postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of the Corporation.

Section 8. Consent to Distributions and Stock Repurchase. Each holder of Preferred Stock shall be deemed to have consented, solely for purposes of Sections 502, 503 and 506 of the California Corporations Code, to distributions made by the Corporation in connection with the repurchase of shares of Class A Common Stock or Class B Common Stock from employees, officers, directors or consultants of the Corporation in connection with the termination of their employment or services pursuant to agreements or arrangements approved by the Board of Directors of the Corporation (including the Series C Designee).

Section 9. Required Shares. Any shares of Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors, subject to the conditions and restrictions on issuance set forth herein.

Section 10. Waiver of Rights, Preferences or Privileges. Any right, preference or privilege of the Series A Preferred Stock may be waived by holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding shares of Series A Preferred Stock voting on an as converted to Class B Common Stock basis, and such waiver shall be binding on all holders of Series A Preferred Stock. Any right, preference or privilege of the Series B Preferred Stock may be waived by holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding shares of Series B Preferred Stock voting on an as converted to Class B Common Stock basis, and such waiver shall be binding on all holders of Series B Preferred Stock. Any right, preference or privilege of the Series C Preferred Stock may be waived by holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding shares of Series C Preferred Stock voting on an as converted to Class B Common Stock basis, and such waiver shall be binding on all holders of Series C Preferred Stock. Any right, preference or privilege of the Series C-l Preferred Stock may be waived by holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding shares of Series C-l Preferred Stock voting on an as converted to Class B Common Stock basis, and such waiver shall be binding on all holders of Series C-1 Preferred Stock. Any right, preference or privilege of the Series C-2 Preferred Stock may be waived by holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding shares of Series C-2 Preferred Stock voting on an as converted to Common Stock basis, and such waiver shall be binding on all holders of Series C-2 Preferred Stock.

FIVE. The Corporation is to have perpetual existence.

SIX. Except as set forth in Article FOUR, Section 5(b) hereof, the number of directors which constitute the whole Board of Directors of the Corporation shall be as specified in the bylaws of the Corporation.

SEVEN. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, alter, amend or repeal the bylaws of the Corporation.

EIGHT. Elections of directors need not be by written ballot unless a stockholder demands election by written ballot at the meeting and before voting begins or unless the Bylaws of the Corporation shall so provide.

NINE. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside of the State of Delaware at such place or places as may be designated from time to time by the board of directors of the Corporation or in the bylaws of the Corporation.

TEN.

(a) **Limitation of Director's Liability**. To the fullest extent not prohibited by the General Corporation Law as the same exists or as it may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for conduct as a director.

(b) **Permissive Indemnification of Corporate Agents**. The Corporation may indemnify to the fullest extent not prohibited by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person, a person for whom such person is the legal representative, such person's testator or intestate is or was a director, officer, employee benefit plan fiduciary, agent or employee of the Corporation or any predecessor of the Corporation, or serves or served at the request of the Corporation or any predecessor of the Corporation as a director, officer, agent, employee benefit plan fiduciary or employee of another Corporation, partnership, limited liability company, joint venture, trust or other entity or enterprise. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

(c) **Mandatory Indemnification of Directors and Officers.** The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "***Indemnified Person***" who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding, by reason of the fact that such person, or a person for whom such person i.e the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a Director, officer, employee or agent of another Corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in this Article TEN, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified' Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

(d) **Prepayment of Expenses of Directors and Officers.** The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article TEN or otherwise.

(e) **Claims by Directors and Officers.** If a claim for indemnification or advancement of expenses under this Article Ten is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the

Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(f) **Non-Exclusivity of Rights.** The rights conferred on any person by this Article TEN shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Restated Certificate, the bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

(g) **Insurance.** The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be named from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article TEN; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article TEN.

(h) **Repeal or Modification**. Neither any amendment or repeal of this Article TEN or of Article ELEVEN, nor the amendment of any provision of this Restated Certificate inconsistent with this Article TEN or Article ELEVEN, shall eliminate or reduce the effect of this Article TEN or Article ELEVEN, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article TEN or Article ELEVEN, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ELEVEN: The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented in writing to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock, or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented in writing to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

4. The foregoing amendment and restatement of the Eighth Amended and Restated Certificate of Incorporation has been duly approved by the Board of Directors of the Corporation in accordance with the provisions of Sections 242 and 245 of the General Corporation Law.

5. The foregoing amendment and restatement of the Eighth Amended and Restated Certificate of Incorporation has been duly approved by the written consent of the stockholders in accordance with Sections 228 and 245 of the General Corporation Law. Pursuant to Section 228 of the General Corporation Law, prompt written notice of this amendment and restatement shall be given to all stockholders who did not consent to the this amendment and restatement.

[*signature page follows*]

IN WITNESS WHEREOF, the Corporation has caused this Ninth Amended and Restated Certificate of Incorporation to be signed by Steven W. Streit, its President and Chief Executive Officer, this 31st day of March, 2010.

GREEN DOT CORPORATION

By: /s/ Steven W. Streit
Steven W. Streit
Its: President and Chief Executive Officer

GREEN DOT CORPORATION

TENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Green Dot Corporation, a Delaware corporation, hereby certifies as follows.

1. The name of the corporation is Green Dot Corporation. The date of filing its original Certificate of Incorporation with the Secretary of State was October 26, 1999, under the name Next Estate Communications, Inc.

2. The Amended and Restated Certificate of Incorporation of the corporation attached hereto as Exhibit "1", which is incorporated herein by this reference, and which restates, integrates and further amends the provisions of the Certificate of Incorporation of this corporation as previously amended or supplemented, has been duly adopted by the corporation's Board of Directors and by the stockholders in accordance with Sections 242 and 245 of the Delaware General Corporation Law, with the approval of the corporation's stockholders having been given by written consent without a meeting in accordance with Section 228 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, this corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer and the foregoing facts stated herein are true and correct.

Dated: _____

Green Dot Corporation

By: _____
Name: Steve Streit
Title: President and Chief Executive Officer

EXHIBIT "1"

GREEN DOT CORPORATION

TENTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is Green Dot Corporation (the "***Corporation***").

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation at that address is: The Corporation Trust Company.

ARTICLE III: PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV: AUTHORIZED STOCK

1. Total Authorized. The total number of shares of all classes of stock that the Corporation has authority to issue is Two Hundred and Five Million (205,000,000) shares, consisting of: One Hundred Million (100,000,000) shares of Class A Common Stock, $0.001 par value per share ("***Class A Common Stock***"), One Hundred Million (100,000,000) shares of Class B Common Stock, $0.001 par value per share ("***Class B Common Stock***" and together with the Class A Common Stock, the "***Common Stock***"), and Five Million (5,000,000) shares of Preferred Stock, $0.001 par value per share. The number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Class A Common Stock.

2. Designation of Additional Shares.

2.1. The Board of Directors is authorized, subject to any limitations prescribed by the law of the State of Delaware, to provide for the issuance of the shares of Preferred Stock in one or more series, and, by filing a Certificate of Designation pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, to fix the designation, powers, preferences and relative, participating, optional or other rights, if any, of the shares of each such series and any qualifications, limitations or

restrictions thereof, and to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, without a vote of the holders of the Preferred Stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any certificate or certificates designating a series of Preferred Stock.

2.2. Except as otherwise expressly provided in any Certificate of Designation designating any series of Preferred Stock pursuant to the foregoing provisions of this Article IV, (i) any new series of Preferred Stock may be designated, fixed and determined as provided herein by the Board of Directors without approval of the holders of Common Stock or the holders of Preferred Stock, or any series thereof, and (ii) any such new series may have powers, preferences and rights, including, without limitation, voting rights, dividend rights, liquidation rights, redemption rights and conversion rights, senior to, junior to or pari passu with the rights of the Common Stock, the Preferred Stock, or any future class or series of Preferred Stock or Common Stock.

3. Common Stock.

3.1. Equal Status. Except as expressly set forth in this Section 3 of this Article IV, Class A Common Stock shall have the same rights and powers of, rank equally to, share ratably with and be identical in all respects and in all matters to Class B Common Stock.

3.2. Number of Votes. Subject to Section 3.3 of this Article IV, each outstanding share of Class B Common Stock shall entitle the holder thereof to ten (10) votes and each outstanding share of Class A Common Stock shall entitle the holder thereof to one (1) vote on each matter properly submitted to the stockholders of the Corporation for their vote; *provided, however*, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock).

3.3. Voting Restrictions. Notwithstanding anything herein to the contrary, in the event that the Corporation becomes a "bank holding company" under the Bank Holding Company Act of 1956, then with respect to any given matter on which all shares of Common Stock vote together as a single class, no Specified Holder (as defined below) may vote more than 14.9% of the total outstanding shares of Common Stock, and any shares of Common Stock owned or controlled by a Specified Holder in excess of 14.9% of the total outstanding shares of Common Stock may not be voted. If a Specified Holder transfers any shares of Common Stock (other than a transfer to an Affiliate (as defined below) or other transferee that constitutes part of the Specified Holder), such shares may not, with respect to any given matter on which all shares of Common Stock vote together as a single class, be voted by any initial or subsequent transferee

of such shares, unless such shares were transferred by the Specified Holder to the initial transferee in a Complete Transfer (as defined below), in which case this sentence shall not apply as a result of such transfer.

(a) Definitions; Interpretation of Proportion. For the purposes of this Section 3.3:

(i) the term "***Affiliate***" shall have the meaning set forth in 12 U.S.C. 371c;

(ii) the term "***Specified Holder***" means any holder, or group of holders that are Affiliates or holders acting in concert, that owns or controls more than 24.9% of the outstanding shares of Common Stock;

(iii) the term "***Complete Transfer***" means any transfer of shares of Common Stock (i) in a widespread public distribution, (ii) in a private sale in which the relevant transferee (together with its Affiliates and other transferees acting in concert with it) acquires no more than 2% of the shares of Common Stock (determined by giving effect to any automatic conversion of such transferred Common Stock that takes place on the day of, and as a result of, such transfer), (iii) to a transferee that (together with its Affiliates and other transferees acting in concert with it) owns or controls more than 50% of the shares of Common Stock without any transfer of shares from the transferring Specified Holder or (iv) to the Corporation;

(iv) Every reference in this Section 3.3 of this Article IV to a proportion of stock, voting stock or shares shall refer to such proportion of the votes of such stock, voting stock or shares.

3.4. Dividends and Distributions. Dividends and other distributions may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then outstanding Preferred Stock. Without the affirmative vote of the holders of Class A Common Stock representing a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, the Corporation may not make any dividends or other distributions with respect to any class of Common Stock unless at the same time the Corporation makes a ratable dividend or distribution with respect to each outstanding share of Common Stock, regardless of class. For purposes of the preceding sentence, dividends or other distributions payable in (i) shares of a class of Common Stock; (ii) voting securities of the Corporation or voting securities of any entity that is a wholly owned subsidiary of the Corporation ("***Voting Securities***"); or (iii) securities convertible into, or exchangeable for, Voting Securities ("***Exchangeable Securities***") shall be deemed ratable if, and only if:

(a) In the case of dividends or other distributions payable in shares of a class of Common Stock, (i) only shares of Class A Common Stock are distributed with respect to Class A Common Stock; (ii) only shares of Class B Common Stock are distributed with

respect to Class B Common Stock; and (iii) the number of shares of Class A Common Stock payable on each share of Class A Common Stock pursuant to such dividend or other distribution is equal to the number of shares of Class B Common Stock payable on each share of Class B Common Stock pursuant to such dividend or other distribution;

(b) In the case of dividends or other distributions payable in Voting Securities, either (x) such dividend or other distribution is identical with respect to each class of Common Stock and approved by the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Voting Securities are identical with respect to each class of Common Stock in all respects except as provided in subsections (ii), (iii) and (iv) of this Section 3.4(b) of this Article IV; (ii) the voting rights of such Voting Security paid to the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of such Voting Security paid to the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) such Voting Security paid to the holders of Class B Common Stock is convertible into the Voting Security paid to the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Voting Securities payable on each share of Class A Common Stock pursuant to such dividend or other distribution is equal to the number of such Voting Securities payable on each share of Class B Common Stock pursuant to such dividend or other distribution; and

(c) In the case of dividends or other distributions payable in Exchangeable Securities, either (x) such dividend or other distribution is identical with respect to each class of Common Stock and approved by the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Exchangeable Securities are identical with respect to each class of Common Stock in all respects except as provided in subsections (ii), (iii) and (iv) of this Section 3.4(c) of this Article IV; (ii) the voting rights of each Voting Security underlying the Exchangeable Security paid to the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of each Voting Security underlying the Exchangeable Security paid to the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) each Voting Security underlying the Exchangeable Security paid to the holders of Class B Common Stock is convertible into each Voting Security underlying the Exchangeable Security paid to the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Exchangeable Securities payable on each share of Class A Common Stock pursuant to such dividend or other distribution shall be equal to the number of such Exchangeable Securities payable on each share of Class B Common Stock pursuant to such dividend or other distribution.

3.5. Reclassifications. Without the affirmative vote of the holders of Class A Common Stock representing a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of

Class B Common Stock, voting separately as a single class, neither the shares of Class A Common Stock nor the shares of Class B Common Stock may be subdivided, combined, reclassified or otherwise changed unless the shares of the other class of Common Stock are concurrently subdivided, combined, reclassified or otherwise changed in the same proportion and in the same manner. For purposes of the preceding sentence, any reclassification or other change of Class A Common Stock or Class B Common Stock into (i) Voting Securities or (ii) Exchangeable Securities shall be deemed undertaken in the same proportion and in the same manner as shares of the other class of Common Stock if, and only if:

(a) In the case of a reclassification or other change into Voting Securities, either (x) such reclassification or other change is identical with respect to each class of Common Stock and approved by the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Voting Securities are identical with respect to each class of Common Stock in all respects except as provided in subsections (ii), (iii) and (iv) of this Section 3.5(a) of this Article IV; (ii) the voting rights of the Voting Security into which the Class A Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class A Common Stock; (iii) the voting rights of the Voting Security into which the Class B Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class B Common Stock; (iv) such Voting Security into which the Class B Common Stock has been reclassified or otherwise changed is convertible into the Voting Security into which the Class A Common Stock has been reclassified or otherwise changed upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Voting Securities into which the Class A Common Stock has been reclassified or otherwise changed is equal to the number of such Voting Securities into which the Class B Common Stock has been reclassified or otherwise changed; and

(b) In the case of a reclassification or other change into Exchangeable Securities, either (x) such reclassification or other change is identical with respect to each class of Common Stock and approved by the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock; or (y) (i) such Exchangeable Securities are identical with respect to each class of Common Stock in all respects except as provided in subsections (ii), (iii) and (iv) of this Section 3.5(b) of this Article IV; (ii) the voting rights of each Voting Security underlying the Exchangeable Security into which the Class A Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class A Common Stock; (iii) the voting rights of each Voting Security underlying the Exchangeable Security into which the Class B Common Stock has been reclassified or otherwise changed are substantially similar to those of the Class B Common Stock; (iv) each Voting Security underlying the Exchangeable Security into which the Class B Common Stock has been reclassified or otherwise changed is convertible into each Voting Security underlying the Exchangeable Security into which the Class A Common Stock has been reclassified or otherwise changed upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of such Exchangeable Securities into which the Class A Common Stock has been reclassified or otherwise changed is equal to the number of

such Exchangeable Securities into which the Class B Common Stock has been reclassified or otherwise changed.

3.6. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive ratably all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

3.7. Merger. The affirmative vote of the holders of Class A Common Stock representing a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing a majority of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, shall be required to approve any merger or consolidation of the Corporation (whether or not the Corporation is the surviving entity) unless, upon the merger or consolidation, holders of each class of Common Stock will be entitled to receive equal per share payments or distributions. Without limiting the circumstances in which the holders of each class of Common Stock may be deemed to have received equal per share payments or distributions upon a merger or consolidation of the Corporation (whether or not the Corporation is the surviving entity), for purposes of the preceding sentence, holders of each class of Common Stock will be deemed to have received equal per share payments or distributions of (i) voting securities of the Corporation or any other entity ("***Merger Voting Securities***") or (ii) securities convertible into, or exchangeable for, Merger Voting Securities ("***Merger Exchangeable Securities***") if:

(a) With respect to Merger Voting Securities, (i) the Merger Voting Securities to be received by holders of Class A Common Stock and Class B Common Stock are identical with respect to each class of Common Stock in all respects except as provided in subsections (ii), (iii) and (iv) of this Section 3.7(a) of this Article IV; (ii) the voting rights of the Merger Voting Security to be received by the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of the Merger Voting Security to be received by the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) the Merger Voting Security to be received by the holders of Class B Common Stock is convertible into the Merger Voting Security to be received by the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of Merger Voting Securities to be received for each share of Class A Common Stock is equal to the number of Merger Voting Securities to be received for each share of Class B Common Stock; and

(b) With respect to Merger Exchangeable Securities, (i) the Merger Exchangeable Securities to be received by holders of Class A Common Stock and Class B Common Stock are identical with respect to each class of Common Stock in all respects except as provided in subsections (ii), (iii) and (iv) of this Section 3.7(b) of this Article IV; (ii) the voting rights of each Merger Voting Security underlying the Merger Exchangeable Security to be received by the holders of Class A Common Stock are substantially similar to those of the Class A Common Stock; (iii) the voting rights of each Merger Voting Security underlying the

Merger Exchangeable Security to be received by the holders of Class B Common Stock are substantially similar to those of the Class B Common Stock; (iv) each Merger Voting Security underlying the Merger Exchangeable Security to be received by the holders of Class B Common Stock is convertible to each Merger Voting Security underlying the Merger Exchangeable Security to be received by the holders of Class A Common Stock upon terms and conditions that are substantially similar to the terms and conditions applicable to the conversion of Class B Common Stock into Class A Common Stock; and (v) the number of Merger Exchangeable Securities to be received for each share of Class A Common Stock is equal to the number of Merger Exchangeable Securities to be received for each share of Class B Common Stock.

3.8. Determinations of "Substantially Similar" and "Equal Per Share Payment". For purposes of Sections 3.4, 3.5, and 3.7 of this Article IV, the Board of Directors shall have the sole power and authority to make all determinations regarding whether or not a characteristic of a security is "substantially similar" to that of another security and for purposes of Section 3.7 of this Article IV, the Board of Directors shall have the sole power and authority to make all determinations regarding whether or not holders of each class of Common Stock will be entitled to receive equal per share payments or distributions. All such determinations made by the Board of Directors in good faith shall be final, conclusive and binding.

ARTICLE V: CLASS B COMMON STOCK CONVERSION

1. Optional Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the Corporation. Before any registered owner of Class B Common Stock shall be entitled to convert any shares of such Class B Common Stock, such registered owner shall deliver an instruction, duly signed and authenticated as provided for in the Bylaws of the Corporation, at the principal corporate office of the Corporation or of any transfer agent for the Class B Common Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the shares of Class A Common Stock issuable on conversion thereof are to be registered on the books of the Corporation. The Corporation shall, as soon as practicable thereafter, register on the Corporation's books ownership of the number of shares of Class A Common Stock to which such registered owner of Class B Common Stock, or to which the nominee or nominees of such registered owner, shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior the close of business on the date such notice of the election to convert is received by the Corporation, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the registered owner or owners of such shares of Class A Common Stock as of such date. Each share of Class B Common Stock that is converted pursuant to this Section 1 shall be cancelled and shall not be reissued by the Corporation.

2. Automatic Conversion. Each share of Class B Common Stock shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock on the date, if any, on which the outstanding shares of Class B Common Stock represent less than ten percent (10%) of the aggregate number of shares of the then outstanding

Common Stock (the "***Automatic Conversion***"). The Corporation shall provide notice of the Automatic Conversion of shares of Class B Common Stock pursuant to this Section 2 to registered owners of such shares of Class B Common Stock as soon as practicable following the Automatic Conversion; *provided*, *however*, that the Corporation may satisfy such notice requirements by providing such notice prior to the Automatic Conversion. Such notice shall be provided by any means then permitted by the General Corporation Law; *provided*, *however*, that no failure to give such notice nor any defect therein shall affect the validity of the Automatic Conversion. Upon and after the Automatic Conversion, the person registered on the Corporation's books as the owner of the shares so converted immediately prior to the Automatic Conversion, shall be registered on the Corporation's books as the owner of the shares of Class A Common Stock issued upon Automatic Conversion thereof, without the need for surrender or exchange thereof. Each share of Class B Common Stock that is converted pursuant to this Section 2 shall be cancelled and shall not be reissued by the Corporation. Immediately upon the effectiveness of the Automatic Conversion, the rights of the holders of shares of Class B Common Stock as such shall cease, and the holders shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

3. Conversion on Transfer. Each share of Class B Common Stock shall be automatically, without further action by the holder thereof, converted into one (1) fully paid and nonassessable share of Class A Common Stock, upon the occurrence of a Transfer (as defined below), other than a Permitted Transfer (as defined below), of such share of Class B Common Stock. Each share of Class B Common Stock that is converted pursuant to this Section 3 shall be cancelled and shall not be reissued by the Corporation.

4. Policies and Procedures. The Corporation may, from time to time, establish such policies and procedures, not in violation of applicable law or the other provisions of this Amended and Restated Certificate, relating to the conversion of the Class B Common Stock into Class A Common Stock and the dual class common stock structure contemplated by this Amended and Restated Certificate, as it may deem necessary or advisable. If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as it reasonably deems necessary to determine whether a conversion of shares of Class B Common Stock to Class A Common Stock has occurred, and if such holder does not within ten (10) days after the date of such request furnish sufficient (as determined in good faith by the Board of Directors) evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock and the same shall thereupon be registered on the books and records of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders or in connection with any written consent and the classes of shares held by each such stockholder and the number of shares of each class held by such stockholder.

5. Definitions. For purposes of this Article V:

a) "***Family Member***" shall mean with respect to any natural person who is a Qualified Stockholder (as defined below), the spouse, parents, grandparents, lineal descendents, siblings and lineal descendants of siblings of such Qualified Stockholder.

b) "***Qualified Stockholder***" shall mean (a) the registered holder of a share of Class B Common Stock; (b) each natural person who Transferred shares of, or equity awards for, Class B Common Stock (including any Option exercisable or Convertible Security convertible into shares of Class B Common Stock) to a Permitted Entity that is or becomes a Qualified Stockholder; and (c) a Permitted Transferee.

c) "***Permitted Entity***" shall mean with respect to a Qualified Stockholder (a) a Permitted Trust (as defined below) solely for the benefit of (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder, or (b) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder and/or (iii) any other Permitted Entity of such Qualified Stockholder.

d) "***Transfer***" of a share of Class B Common Stock shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise; *provided*, *however*, that the following shall not be considered a "Transfer" within the meaning of this Section 5:

(i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of stockholders;

(ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (i) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (ii) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (iii) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; or

(iii) the pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by

the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer.

A Transfer shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by (i) an entity that is a Permitted Entity, if there occurs any act or circumstance that causes such entity to no longer be a Permitted Entity or (ii) an entity that is a Qualified Stockholder, if there occurs a Transfer on a cumulative basis of a majority of the voting power of the voting securities of such entity or any direct or indirect Parent of such entity, other than a Transfer to parties that are holders of voting securities of any such entity or Parent of such entity.

e) "***Parent***" of an entity shall mean any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

f) "***Permitted Transfer***" shall mean, and be restricted to, any Transfer of a share of Class B Common Stock:

(i) by a Qualified Stockholder to (A) one or more Family Members of such Qualified Stockholder, or (B) any Permitted Entity of such Qualified Stockholder; or

(ii) by a Permitted Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder, or (B) any other Permitted Entity of such Qualified Stockholder.

g) "***Permitted Transferee***" shall mean a transferee of shares of Class B Common Stock received in a Transfer that constitutes a Permitted Transfer.

h) "***Permitted Trust***" shall mean a bona fide trust where each trustee is (i) a Qualified Stockholder, (ii) Family Member or (iii) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies and bank trust departments.

i) "***Voting Control***" shall mean, with respect to a share of Class B Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement or otherwise.

j) "***Convertible Securities***" shall mean securities (other than shares of Class B Common Stock) convertible into or exchangeable for Class A Common Stock or Class B Common Stock, either directly or indirectly.

k) "***Options***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Class A Common Stock, Class B Common Stock or Convertible Securities.

6. Effect of Conversion on Payment of Dividends. Notwithstanding anything to the contrary in Sections 1, 2 or 3 of this Article V, if the date on which any share of Class B Common Stock is converted into Class A Common Stock pursuant to the provisions of Sections

1, 2 or 3 of this Article V is after the record date for the determination of the holders of Class B Common Stock entitled to receive any dividend to be paid to such holders, the holder of such Class B Common Stock as of such record date will be entitled to receive such dividend on such payment date; *provided*, that, notwithstanding any other provision of this Certificate of Incorporation, to the extent that such dividend is payable in Class B Common Stock, no shares of Class B Common Stock shall be issued in payment thereof and such dividend shall instead be paid by the issuance of such number of shares of Class A Common Stock into which such shares of Class B Common Stock, if issued, would have been convertible on such payment date.

7. Reservation. The Corporation hereby reserves, and shall at all times reserve and keep available, out of its authorized and unissued shares of Class A Common Stock, for the purposes of effecting conversions, such number of duly authorized shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock. The Corporation shall take all such action as may be necessary to ensure that all such shares of Class A Common Stock may be so issued without violation of any applicable law or regulation.

ARTICLE VI: AMENDMENT OF BYLAWS

The Board of Directors of the Corporation shall have the power to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "***Whole Board***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; *provided*, *however*, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation (including any Preferred Stock issued pursuant to a Certificate of Designation), the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws of the Corporation.

ARTICLE VII: MATTERS RELATING TO THE BOARD OF DIRECTORS

1. Director Powers. The conduct of the affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board.

3. Classified Board. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances and to the provisions for quasi-California corporations that are set forth in Section 2115 of the California Corporations Code, the directors shall be divided, with respect to the time for which they severally hold office, into three classes designated as Class I, Class II and Class III, respectively (the "***Classified Board***"). The Board of Directors may assign members of the Board of Directors already in office to such classes of the Classified Board, which assignments shall become effective at the same time the Classified Board becomes effective. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors, with the number of directors in each class to be as nearly equal as reasonably possible. The initial term of office of the Class I directors shall expire at the Corporation's first annual meeting of stockholders following the closing of the Corporation's initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of Common Stock to the public (the "***Initial Public Offering***"), the initial term of office of the Class II directors shall expire at the Corporation's second annual meeting of stockholders following the closing of the Initial Public Offering, and the initial term of office of the Class III directors shall expire at the Corporation's third annual meeting of stockholders following the closing of the Initial Public Offering. At each annual meeting of stockholders following the closing of the Initial Public Offering, directors elected to succeed those directors of the class whose terms then expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election.

4. Term and Removal. Each director shall hold office until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted in the Bylaws of the Corporation. Subject to the rights of the holders of any series of Preferred Stock, no director may be removed except for cause, and directors may be removed for cause only by the affirmative vote of the holders a majority of the voting power of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

5. Board Vacancies. Subject to the rights of the holders of any series of Preferred Stock, any vacancy occurring in the Board of Directors for any cause, and any newly created directorship resulting from any increase in the authorized number of directors, shall, unless (a) the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by the stockholders or (b) as otherwise provided by law, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and not by the stockholders. Any director chosen in accordance with the preceding sentence shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which the director has been assigned expires or until such director's successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

6. Vote by Ballot. Election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII: DIRECTOR LIABILITY

1. Limitation of Liability. To the fullest extent permitted by law, no director of the Corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

2. Change in Rights. Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such amendment, repeal or adoption of such an inconsistent provision.

ARTICLE IX: MATTERS RELATING TO STOCKHOLDERS

1. No Action by Written Consent of Stockholders. Subject to the rights of any series of Preferred Stock then outstanding, no action shall be taken by the stockholders of the Corporation except at a duly called annual or special meeting of stockholders and no action shall be taken by the stockholders by written consent.

2. Special Meeting of Stockholders. Special meetings of the stockholders of the Corporation may be called only by the Chairperson of the Board, the Chief Executive Officer, the President, or the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board.

3. Advance Notice of Stockholder Nominations and Business Transacted at Special Meetings. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation. Business transacted at special meetings of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

ARTICLE X:SEVERABILITY

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal, or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Certificate of Incorporation (including without limitation, all portions of any section of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable, that are not themselves invalid, illegal, or unenforceable) shall remain in full force and effect.

ARTICLE XI: AMENDMENT OF CERTIFICATE OF INCORPORATION

1. General. The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; *provided, however*, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this corporation required by law or by this Certificate of Incorporation, and subject to Sections 1 and 2.1 of Article IV, the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this Section 1 of this Article XI, Section 2 of Article IV, or Article V, Article VI, Article VII, Article VIII, Article IX, or Article X.

2. Changes to or Inconsistent with Section 3 of Article IV. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of Class A Common Stock representing at least seventy-five percent (75%) of the voting power of the outstanding shares of Class A Common Stock, voting separately as a single class, and the affirmative vote of the holders of Class B Common Stock representing at least seventy-five percent (75%) of the voting power of the outstanding shares of Class B Common Stock, voting separately as a single class, shall be required to amend or repeal, or to adopt any provision inconsistent with, Section 3 of Article IV or this Section 2 of this Article XI.

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SECOND AMENDED AND RESTATED

BYLAWS

OF

GREEN DOT CORPORATION
(formerly Next Estate Communications, Inc.)

Adopted December 22, 2006

Amendment to the Bylaws of Green Dot Corporation

Effective as of March 31, 2010, the Bylaws of Green Dot Corporation, duly adopted by the Board of Directors, are hereby amended as follows:

1. The first paragraph of Article VIII, Section 8.3 of the Bylaws is amended to read in its entirety as follows:

   "The shares of capital stock of the corporation shall be represented by certificates; provided, however, that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation (or the transfer agent or registrar, as the case may be). Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the corporation by, the president or a vice president, and by the secretary or an assistant secretary, or the treasurer or an assistant treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue."

2. The first sentence of Article VIII, Section 8.4 of the Bylaws is hereby amended to read in its entirety as follows:

   "If the corporation is authorized to issue more than one class of stock or more than one series of any class, the corporation shall (i) cause the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights to be set forth in full or summarized on the face or back of any certificate that the corporation issues to represent shares of such class or series of stock or (ii) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (i) above; provided, however, that, except as otherwise provided by applicable law (including Section 202 of the General Corporation Law of Delaware), in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the corporation will furnish without charge

to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights."

3. The first sentence of Article VIII, Section 8.10 of the Bylaws is hereby amended to read in its entirety as follows:

"If a certificate representing shares of the corporation is presented to the corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the corporation requesting the registration of transfer of uncertificated shares, the corporation shall register the transfer as requested if:

"(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

"(ii) (a) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (b) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (c) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

"(iii) the corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the corporation may request;

"(iv) the transfer does not violate any restriction on transfer imposed by the corporation that is enforceable in accordance with Section 8.11 (stock transfer agreements; effect of corporation's restriction on transfer); and

"(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

"Whenever any transfer of shares shall be made for collateral security and not absolutely, the corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the corporation, both the transferor and transferee request the corporation to do so."

4. Article VIII, Section 8.11 of the Bylaws is hereby amended to read in its entirety as follows:

"8.11 STOCK TRANSFER AGREEMENTS; EFFECT OF CORPORATION'S RESTRICTION ON TRANSFER. The corporation shall have the power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of Delaware.

"A written restriction on the transfer or registration of transfer of shares of the corporation or on the amount of shares of the corporation that may be owned by any person or group of persons, if permitted by the General Corporation Law of Delaware and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice sent by the corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

"A restriction imposed by the corporation on the transfer or the registration of shares of the corporation or on the amount of shares of the corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice sent by the corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares."

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SECOND AMENDED AND RESTATED

BYLAWS

OF

GREEN DOT CORPORATION
(formerly Next Estate Communications, Inc.)

Adopted December 22, 2006

ARTICLE I

CORPORATE OFFICES

1.1 REGISTERED OFFICE. The registered office of the corporation shall be 1209 Orange St., Wilmington, Delaware, 19801. The name of the registered agent of the corporation at such location is The Corporation Trust Company.

1.2 OTHER OFFICES. The board of directors may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS. Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. In the absence of any such designation, stockholders' meetings shall be held at the registered office of the corporation.

2.2 ANNUAL MEETING. The annual meeting of stockholders shall be held each year on a date and at a time designated by the board of directors. In the absence of such designation, the annual meeting of stockholders shall be held on the third Tuesday of April in each year at 10:00 a.m. However, if such day falls on a legal holiday, then the meeting shall be held at the same time and place on the next succeeding full business day. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING. A special meeting of the stockholders may be called, at any time for any purpose or purposes, by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or the bylaws.

2.4 NOTICE OF STOCKHOLDERS' MEETINGS. All notices of meetings with stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, date, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE. Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation. An affidavit of the secretary or an assistant secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 QUORUM. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7 ADJOURNED MEETING; NOTICE. When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.8 VOTING. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of Delaware (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as provided in the last paragraph of this Section 2.8, or as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

At a stockholders' meeting at which directors are to be elected, or at elections held under special circumstances, a stockholder shall be entitled to cumulate votes (i.e., cast for any candidate a number of votes greater than the number of votes which such stockholder normally is

entitled to cast). Each holder of stock, or of any class or classes or of a series or series thereof, who elects to cumulate votes shall be entitled to as many votes as equals the number of votes which (absent this provision as to cumulative voting) he would be entitled to cast for the election of directors with respect to his shares of stock multiplied by the number of directors to be elected by him, and he may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them, as he may see fit.

2.9 WAIVER OF NOTICE. Whenever notice is required to be given under any provision of the General Corporation Law of Delaware or of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice unless so required by the certificate of incorporation or these bylaws.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING. Unless otherwise provided in the certificate of incorporation, any action required by this chapter to be taken at any annual or special meeting of stockholders of a corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. If the action which is consented to is such as would have required the filing of a certificate under any section of the General Corporation Law of Delaware if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written notice and written consent have been given as provided in Section 228 of the General Corporation Law of Delaware.

2.11 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING; GIVING CONSENTS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (l0) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the board of directors does not so fix a record date:

(i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed.

(iii) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

2.12 PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him by a written proxy, signed by the stockholder and filed with the secretary of the corporation, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the General Corporation Law of Delaware.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE. The officer who has charge of the stock ledger of a corporation shall prepare and make, at least ten (l0) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

ARTICLE III

DIRECTORS

3.1 POWERS. Subject to the provisions of the General Corporation Law of Delaware and any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation

shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

3.2 NUMBER OF DIRECTORS. The authorized number of directors shall be as set forth in the certificate of incorporation. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS. Except as provided in Section 3.4 of these bylaws or in the certificate of incorporation, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stock holders unless so required by the certificate of incorporation or these bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Elections of directors need not be by written ballot.

3.4 RESIGNATION AND VACANCIES. Any director may resign at any time upon written notice to the corporation. When one or more directors so resigns and the resignation is effective at a future date, subject to the certificate of incorporation and the last paragraph of this Section 3.4, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these bylaws (including in the last paragraph of this Section 3.4), vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the General Corporation Law of Delaware.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten (10) percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the General Corporation Law of Delaware as far as applicable.

Notwithstanding the foregoing provisions of this Section 3.4, (i) in the event of a vacancy on the board of directors by reason of death, removal, or resignation of a director elected pursuant to the provisions of Section 2 of the Fifth Amended and Restated Investor Rights Agreement dated as of the date of the adoption of these Second Amended and Restated Bylaws between the Company and certain holders of its Preferred Stock (the "Investor Rights Agreement"), the stockholders entitled to designate such director pursuant to Section 2 of the Investor Rights Agreement shall have the right to designate the director to fill such vacancy and to call a special meeting of stockholders for the purpose of filling such vacancy; and (ii) any director who shall have been elected by the holders of a class or series of stock may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to unanimous written consent.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE. The board of directors of the corporation may hold meetings, both regular and special, either within or outside the State of Delaware. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 FIRST MEETINGS. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

3.7 REGULAR MEETINGS. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

3.8 SPECIAL MEETINGS; NOTICE. Special meetings of the board of directors may be called by the president on three (3) days' notice to each director, either personally or by mail, telegram, telex, or telephone; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two (2) directors unless the board consists of only one (1) director, in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

3.9 QUORUM. At all meetings of the board of directors, a majority of the authorized number of directors shall constitute a quorum for the transaction of business and the act of a majority

of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.10 WAIVER OF NOTICE. Whenever notice is required to be given under any provision of the General Corporation Law of Delaware or of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting ·is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the certificate of incorporation or these bylaws.

3.11 ADJOURNED MEETING; NOTICE. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.12 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the board or committee.

3.13 FEES AND COMPENSATION OF DIRECTORS. Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.14 APPROVAL OF LOANS TO OFFICERS. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of this corporation at common law or under any statute.

3.15 REMOVAL OF DIRECTORS. Unless otherwise restricted by statute, by the certificate of incorporation or by these bylaws, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an

election of directors. Notwithstanding the foregoing, (i) any director who shall have been elected by the holders of a class or series of stock may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders, and any vacancy thereby created may be filled by the holders of that class or series of stock represented at the meeting or pursuant to unanimous written consent; and (ii) no director elected pursuant to the provisions of Section 2 of the Investor Rights Agreement shall be removed without the approval of the persons entitled to designate such director pursuant to Section 2 of the Investor Rights Agreement. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE IV

COMMITTEES

4.1 COMMITTEES OF DIRECTORS. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, with each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors or in the bylaws of the corporation, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) amend the certificate of incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) of the General Corporation Law of Delaware, fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation), (ii) adopt an agreement of merger or consolidation under Sections 251 or 252 of the General Corporation Law of Delaware, (iii) recommend to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, (iv) recommend to the stockholders a dissolution of the corporation or a revocation of a dissolution, or (v) amend the bylaws of the corporation; and, unless the board resolution establishing the committee, the bylaws or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate or ownership and merger pursuant to Section 253 of the General Corporation Law of Delaware.

4.2 COMMITTEE MINUTES. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Section 3.5 (place of meetings and meetings by telephone), Section 3.7 (regular meetings), Section 3.8 (special meetings and notice), Section 3.9 (quorum), Section 3.10 (waiver of notice), Section 3.11 (adjournment and notice of adjournment), and Section 3.12 (action without a meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members; provided, however, that the time of regular meetings of committees may also be called by resolution of the board of directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

ARTICLE V

OFFICERS

5.1 OFFICERS. The officers of the corporation shall be a president, one or more vice presidents, a secretary, and a treasurer. The corporation may also have, at the discretion of the board of directors, a chairman of the board, one or more assistant vice presidents, assistant secretaries, assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. Any number of offices may be held by the same person.

5.2 ELECTION OF OFFICERS. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these bylaws, shall be chosen by the board of directors, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS. The board of directors may appoint, or empower the president to appoint, such other officers and agents as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not

be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

5.6 CHAIRMAN OF THE BOARD. The chairman of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and exercise and perform such other powers and duties as may from time to time be assigned to him by the board of directors or as may be prescribed by these bylaws. If there is no president, then the chairman of the board shall also be the chief executive officer of the corporation and shall have the powers and duties prescribed in Section 5.7 of these bylaws.

5.7 PRESIDENT. Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the president of the corporation shall, subject to the control of the board of directors, have general supervision, direction, and control of the business and the officers of the corporation. He shall preside at all meetings of the stockholders and, in the absence or nonexistence of a chairman of the board, at all meetings of the board of directors. He shall have the general powers and duties of management usually vested in the office of president of a corporation and shall have such other powers and duties as may be prescribed by the board of directors or these bylaws.

5.8 VICE PRESIDENT. In the absence or disability of the president, the vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, a vice president designated by the board of directors, shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors, these bylaws, the president or the chairman of the board.

5.9 SECRETARY. The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the board of directors required to be given by law or by these bylaws. He shall keep the seal of the corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the board of directors or by these bylaws.

5.10 TREASURER. The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The treasurer shall deposit all money and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the board of directors. He shall disburse the funds of the corporation as may be ordered by the board of directors, shall render to the president and directors, whenever they request it, an account of all of his transactions as treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

5.11 ASSISTANT SECRETARY. The assistant secretary, or, if there is more than one, the assistant secretaries in the order determined by the stockholders or board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors or the stockholders may from time to time prescribe.

5.12 ASSISTANT TREASURER. The assistant treasurer, or, if there is more than one, the assistant treasurers, in the order determined by the stockholders or board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors or the stockholders may from time to time prescribe.

5.13 AUTHORITY AND DUTIES OF OFFICERS. In addition to the foregoing authority and duties, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors or the stockholders.

ARTICLE VI

INDEMNITY

6.1 LIMITATION OF DIRECTOR'S LIABILITY. To the fullest extent not prohibited by law as the same exists or as it may hereafter be amended, a director of the corporation shall not be

personally liable to the corporation or its stockholders for monetary damages for conduct as a director.

6.2 PERMISSIVE INDEMNIFICATION OF CORPORATE AGENTS. The corporation may indemnify to the fullest extent not prohibited by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative (a "*Proceeding*"), by reason of the fact that such person, a person for whom such person is the legal representative, such person's testator or intestate is or was a director, officer, employee benefit plan fiduciary, agent or employee of the corporation or any predecessor of the corporation, or serves or served at the request of the corporation or any predecessor of the corporation as a director, officer, agent, employee benefit plan fiduciary or employee of another corporation, partnership, limited liability company, joint venture, trust or other entity or enterprise. The corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the board of directors.

6.3 MANDATORY INDEMNIFICATION OF DIRECTORS AND OFFICERS. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "*Indemnified Person*") who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another Corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided herein or in the certificate of incorporation, the corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the board of directors.

6.4 PREPAYMENT OF EXPENSES OF DIRECTORS AND OFFICERS. The corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article VI or otherwise (including under Article Ten of the certificate of incorporation).

6.5 CLAIMS BY DIRECTORS AND OFFICERS. If a claim for indemnification or advancement of expenses under this Article VI is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the corporation, the Indemnified Person

may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

6.6 NON-EXCLUSIVITY OF RIGHTS. The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

6.7 INSURANCE. The board of directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the corporation's expense insurance: (a) to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article VI; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the corporation under the provisions of this Article VI.

6.8 REPEAL OR MODIFICATION. Neither any amendment or repeal of this Article VI, nor the adoption of any provision of the corporation's bylaws inconsistent with this Article VI shall eliminate or reduce the effect of this Article VI, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

RECORDS AND REPORTS

7.1 MAINTENANCE AND INSPECTION OF RECORDS. The corporation shall, either at its principal executive office or at such place or places as designated by the board of directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in Delaware or at its principal place of business.

The officer who has charge of the stock ledger of a corporation shall prepare and make, at least ten (l0) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (l0) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

7.2 INSPECTION BY DIRECTORS. Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

7.3 ANNUAL STATEMENT TO STOCKHOLDERS. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

7.4 REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The chairman of the board, the president, any vice president, the treasurer, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

ARTICLE VIII

GENERAL MATTERS

8.1 CHECKS. From time to time, the board of directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS. The board of directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of

the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 STOCK CERTIFICATES; PARTLY PAID SHARES. The shares of a corporation shall be represented by certificates, provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the corporation by the chairman or vice-chairman of the board of directors, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of such corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 SPECIAL DESIGNATION ON CERTIFICATES. If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.5 LOST CERTIFICATES. Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to

the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 CONSTRUCTION; DEFINITIONS. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Delaware General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "*person*" includes both a corporation and a natural person.

8.7 DIVIDENDS. The directors of the corporation, subject to any restrictions contained in the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock pursuant to the General Corporation Law of Delaware. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock.

The directors of the corporation may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

8.8 FISCAL YEAR. The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

8.9 SEAL. The seal of the corporation shall be such as from time to time may be approved by the board of directors.

8.10 TRANSFER OF STOCK. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.11 STOCK TRANSFER AGREEMENTS. The corporation shall have power to enter into and perform any agreement with any number of stockholders of anyone or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of Delaware.

8.12 REGISTERED STOCKHOLDERS. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim

to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE IX

AMENDMENTS

The original or other bylaws of the corporation may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

ARTICLE X

DISSOLUTION

If it should be deemed advisable in the judgment of the board of directors of the corporation that the corporation should be dissolved, the board, after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, shall cause notice to be mailed to each stockholder entitled to vote thereon of the adoption of the resolution and of a meeting of stockholders to take action upon the resolution.

At the meeting a vote shall be taken for and against the proposed dissolution. If a majority of the outstanding stock of the corporation entitled to vote thereon votes for the proposed dissolution, then a certificate stating that the dissolution has been authorized in accordance with the provisions of Section 275 of the General Corporation Law of Delaware and setting forth the names and residences of the directors and officers shall be executed, acknowledged, and filed and shall become effective in accordance with Section 103 of the General Corporation Law of Delaware. Upon such certificate's becoming effective in accordance with Section 103 of the General Corporation Law of Delaware, the corporation shall be dissolved.

Whenever all the stockholders entitled to vote on a dissolution consent in writing, either in person or by duly authorized attorney, to a dissolution, no meeting of directors or stockholders shall be necessary. The consent shall be filed and shall become effective in accordance with Section 103 of the General Corporation Law of Delaware. Upon such consent's becoming effective in accordance with Section 103 of the General Corporation Law of Delaware, the corporation shall be dissolved. If the consent is signed by an attorney, then the original power of attorney or a photocopy thereof shall be attached to and filed with the consent. The consent filed with the Secretary of State shall have attached to it the affidavit of the secretary or some other officer of the corporation stating that the consent has been signed by or on behalf of all the stockholders entitled to vote on a dissolution; in addition, there shall be attached to the consent a certification by the secretary or some other officer of the corporation setting forth the names and residences of the directors and officers of the corporation.

ARTICLE XI

CUSTODIAN

11.1 APPOINTMENT OF A CUSTODIAN IN CERTAIN CASES. The Court of Chancery, upon application of any stockholder, may appoint one or more persons to be custodians and, if the corporation is insolvent, to be receivers, of and for the corporation when:

(i) at any meeting held for the election of directors the stockholders are so divided that they have failed to elect successors to directors whose terms have expired or would have expired upon qualification of their successors; or

(ii) the business of the corporation is suffering or is threatened with irreparable injury because the directors are so divided respecting the management of the affairs of the corporation that the required vote for action by the board of directors cannot be obtained and the stockholders are unable to terminate this division; or

(iii) the corporation has abandoned its business and has failed within a reasonable time to take steps to dissolve, liquidate or distribute its assets.

11.2 DUTIES OF CUSTODIAN. The custodian shall have all the powers and title of a receiver appointed under Section 291 of the General Corporation Law of Delaware, but the authority of the custodian shall be to continue the business of the corporation and not to liquidate its affairs and distribute its assets, except when the Court of Chancery otherwise orders and except in cases arising under Sections 226(a)(3) or 352(a)(2) of the General Corporation Law of Delaware.

GREEN DOT CORPORATION

a Delaware Corporation

AMENDED AND RESTATED BYLAWS

As Adopted ___, 2010

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ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings. An annual meeting of stockholders shall be held for the election of directors at such date and time as the Board of Directors of the Corporation (the "***Board***") shall each year fix. The meeting may be held either at a place, within or without the State of Delaware as permitted by the Delaware General Corporation Law (the "***DGCL***"), or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, or the Board acting pursuant to a resolution adopted by a majority of the "***Whole Board***," which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1 of these Bylaws) stating the date, time and place, if any, of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4: Adjournments. The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided, however,* that if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest

extent permitted by law, the Board may postpone or reschedule any previously scheduled special or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, except to the extent that the presence of the holders of a larger number of the shares of stock entitled to vote at the meeting may be required by applicable law. Where a separate vote by a class or classes or series or series is required, a majority of the voting power of the shares of such class or classes or series or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders, by the affirmative vote of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6: Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.10 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast. Unless otherwise provided by applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by a majority of the votes cast for or against the matter.

Section 1.8: Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, unless otherwise required by

law, the Board may fix, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent permitted by law, a determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board may fix a new record date for the adjourned meeting, in which case, such new record date shall apply to such adjourned meeting.

Section 1.9: List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 1.10: Inspectors of Elections.

1.10.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.10 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.10 shall be optional, and at the discretion of the Board.

1.10.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.10.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.10.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share,

(b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.10.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.10.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 211(a)(2)(b)(i) or (iii) of the DGCL, any information provided in connection with proxies submitted pursuant to Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.10 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 1.11: Notice of Stockholder Business; Nominations.

1.11.1 Annual Meeting of Stockholders.

(a) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders shall be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of such meeting, (ii) by or at the direction of the Board or (iii) by any stockholder of the Corporation who was a stockholder of record (the "***Record Stockholder***") at the time of giving of the notice provided for in this Section 1.11, who is entitled to vote at such meeting and who complies with the notice procedures set forth in this Section 1.11. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of stockholders.

(b) For nominations or business to be properly brought before an annual meeting by a Record Stockholder pursuant to Section 1.11.1(a):

(i) the Record Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation;

(ii) any such business must otherwise be a proper matter for stockholder action under Delaware law;

(iii) if the Record Stockholder, or the beneficial owner, if any, on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in this Section, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting power required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting power reasonably believed by such Record Stockholder or beneficial owner, as the case may be, to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice; and

(iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section.

To be timely, a Record Stockholder's notice must be received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than 5:00 p.m. Pacific Time on the seventy-fifth (75th) day nor earlier than 5:00 p.m. Pacific Time on the one hundred and fifth (105th) day prior to the first anniversary of the preceding year's annual meeting (except in the case of the 2011 annual meeting, for which such notice shall be timely if delivered in the same time period as if such meeting were a special meeting governed by Section 1.11.2); ***provided, however***, that, subject to the immediately following sentence, in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if (other than with respect to the 2011 annual meeting) no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so received on the later of (A) no earlier than 5:00 p.m. Pacific Time on the one hundred and fifth (105th) day prior to the currently proposed annual meeting and no later than 5:00 p.m. Pacific Time on the later of the seventy-fifth (75th) day prior to such annual meeting or (B) the tenth (10th) day following the day on which Public Announcement of the date of such meeting is first made by the Corporation. In no event shall an adjournment, or postponement of an annual meeting for which notice has been given, commence a new time period for the giving of a stockholder's notice. Such Record Stockholder's notice shall set forth:

(x) if such notice pertains to the nomination of directors, as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director all information relating to such person that would be required to be disclosed in solicitations of proxies for election of such nominees as directors, or would be otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, and such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;

(y) as to any business that the Record Stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(z) as to the Record Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (aa) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (bb) the class, series, and number of shares of the Corporation that are directly or indirectly owned beneficially and held of record by such stockholder and such beneficial owner, (cc) whether or not either such stockholder or beneficial owner will deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting power required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting power reasonably believed by such stockholder or beneficial holder to be sufficient to elect such nominee or nominees (an affirmative statement of such intent being a "***Solicitation Notice***") (dd) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "***Derivative Instrument***") directly or indirectly owned beneficially by such stockholder or beneficial owner, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (ee) any proxy, contract, arrangement, understanding, or relationship pursuant to which the Record Stockholder or beneficial owner has a right to vote, directly or indirectly, any shares of any security of the Corporation, (ff) any short interest in any security of the Corporation held by such Record Stockholder or beneficial owner (for purposes of this Section 1.11, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (gg) any rights to dividends on the shares of the Corporation owned beneficially directly or indirectly by such stockholder or beneficial owner that are separated or separable from the underlying shares of the Corporation, (hh) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (ii) any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of each such stockholder's or beneficial owner's immediate family sharing the same household (which information set forth in this paragraph shall be supplemented by such stockholder or such beneficial owner not later than 10 days after the record date for determining the stockholders entitled to vote at the meeting; provided, that if such date is after the date of the meeting, not later than the day

prior to the meeting), and (jj) any other information relating to each such stockholder or beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or the election of directors in a contested election pursuant to Section 14 of the Exchange Act..

(c) Notwithstanding anything in the second sentence of Section 1.11.1(b) to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least ten (10) days before the last day a Record Stockholder may deliver a notice of nomination in accordance with the second sentence of Section 1.11.1(b), a Record Stockholder's notice required by this Section 1.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation at the principal executive office of the Corporation no later than 5:00 p.m. Pacific Time on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.

1.11.2 Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who delivers a notice to the Secretary setting forth the information set forth in Section 11.1.1(b)(x) and Section 11.1.1(b)(z). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by this Section 1.11.2 shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the one hundred fifth (105th) day prior to such special meeting and (ii) no later than 5:00 p.m. Pacific Time on the later of the seventy fifth (75th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall an adjournment, or postponement of a special meeting for which notice has been given, commence a new time period for the giving of a stockholder's notice.

1.11.3 General.

(a) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.11 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.11. Except as otherwise provided by law or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this

Section 1.11 and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(b) For purposes of this Section 1.11, the term "***Public Announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to section 13, 14 or 15(d) of the Exchange Act.

(c) Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 1.11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The Board shall consist of one or more members. The initial number of directors shall be seven (7)**,** and thereafter, unless otherwise required by law, shall be fixed from time to time as provided in the Certificate of Incorporation. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Vacancies. The directors shall be divided, with respect to the time for which they severally hold office, into classes as provided in the Certificate of Incorporation, and vacancies occurring in the Board and any newly created directorships resulting from any increase in the authorized number of directors shall be filled, as provided in the Certificate of Incorporation.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of confer

ence telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Written Action by Directors. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III: COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving,

adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a President, a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided, however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2: Chief Executive Officer. Subject to the control of the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and to have general supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper;

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; and to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation; and

(e) To vote and otherwise act on, or to authorize any officer to vote or otherwise act on, on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise, or authorize any

officer otherwise to exercise, any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3: Chairperson of the Board. The Chairperson of the Board shall have the power to preside at all meetings of the Board, shall have the power to sign certificates for shares of stock of the Corporation, and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4: President. The Chief Executive Officer shall be the President of the Corporation unless the Board shall have designated one individual as the President and a different individual as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President), shall have the power to sign certificates for shares of stock of the Corporation, and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6: Chief Financial Officer. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer or as the Board may from time to time prescribe.

Section 4.7: Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall have the power to sign certificates for shares of stock of the Corporation and shall also perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board may from time to time prescribe.

Section 4.8: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall record or cause to be recorded, the proceedings of the meetings of the stockholders and directors in a book to be kept for that purpose. The Secretary shall have charge of the corporate minute books and similar records, have the power to sign certificates for shares of stock of the Corporation and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board may from time to time prescribe.

Section 4.9: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.10: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; provided that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Uncertificated Shares. The shares of the Corporation shall be uncertificated, *provided* that the Corporation shall be permitted to issue such nominal number of certificates to securities depositories and *provided further* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be represented by certificates. The Corporation shall not have power to issue a certificate representing shares in bearer form.

Section 5.2: Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; *provided*, *however*, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 5.3: Signatures. Each holder of stock represented by certificates shall be entitled to a certificate signed by or in the name of the Corporation by (a) the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President and (b) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation. Any or all of

the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Section 5.4: Consideration and Payment for Shares.

5.4.1 Permitted Consideration. Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or benefit to the Corporation including, but not limited to, cash, promissory notes, services performed, contracts for services to be performed or other securities.

5.4.2 Payment for Shares. Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 5.5: Lost, Destroyed or Wrongfully Taken Certificates.

5.5.1 Replacement. If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

5.5.2 Failure to Notify. If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall, to the fullest extent permitted by law, be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 5.6: Transfer of Stock.

5.6.1 Complete Transfers. If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of

such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(a) in the case of certificated shares, the certificate representing such shares has been surrendered;

(b) (i) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (ii) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (iii) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(c) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request;

(d) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 5.8.1; and

(e) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

5.6.2 Other Transfers. Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 5.7: Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 5.8: Effect of Corporation's Restriction on Transfer.

5.8.1 Enforceability. A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares, may be enforced against the holder of such shares or

any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

5.8.2 Notification. A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares.

Section 5.9: Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a member of the Board or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated Predecessor as a member of the board of directors, officer or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer or trustee, or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or is expressly permitted by Section 6.5 hereof, or such indemnification is authorized by an agreement approved by the Board. As used herein, the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger; and (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2: Advance of Expenses. The Corporation shall pay all expenses (including attorneys' fees) incurred by such an Indemnitee in defending any such Proceeding as they are incurred in advance of its final disposition; *provided, however*, that (a) if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise; and (b) the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim, in a Proceeding, alleging that such person has breached such person's duty of loyalty to the Corporation, committed an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, or derived an improper personal benefit from a transaction.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its sole discretion, to indemnify or advance expenses to persons (including, but not limited to, employees and agents of the Corporation) whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: Indemnification Contracts. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: Right of Indemnitee to Bring Suit. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: Nature of Rights. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.

Section 6.7: Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE VII: NOTICES

Section 7.1: Notice.

7.1.1 Form and Delivery. Except as otherwise specifically permitted or required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at

such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via facsimile, electronic mail or other form of electronic transmission, as set forth in Section 7.1.2, below.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; ***provided***, ***however***, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest,

shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with

such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

Section 9.7: Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X: AMENDMENT

Notwithstanding any other provision of these Bylaws, any amendment or repeal of these Bylaws, or adoption of Bylaws, shall require the approval of the Board or the stockholders of the Corporation as provided in the Certificate of Incorporation.

CERTIFICATION OF AMENDED AND RESTATED BYLAWS
OF
GREEN DOT CORPORATION

a Delaware Corporation

I, John Ricci, certify that I am Secretary of Green Dot Corporation, a Delaware corporation (the "***Corporation***"), that I am duly authorized to make and deliver this certification, that the attached Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: _____

_____
John Ricci, Secretary

Exhibit 4.01

GREEN DOT CORPORATION

EIGHTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Eighth Amended and Restated Registration Rights Agreement (this "***Agreement***") is entered into as of March 31, 2010 by and among Green Dot Corporation, a Delaware corporation (the "***Company***") and the holders of the Company's Preferred Stock listed on Schedule 1 hereto.

A. The Company and the holders of its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-l Preferred Stock and Series C-2 Preferred Stock have previously entered into that certain Seventh Amended and Restated Registration Rights Agreement dated as of November 12, 2009, as amended (the "***Prior Agreement***").

B. Concurrently with the execution and delivery of this Agreement, the Company is amending its certificate of incorporation to (i) implement a dual class Common Stock structure, which results in the Company having two classes of Common Stock, and (ii) effect the reclassification of each outstanding share of the Company's Common Stock into one share of Class B Common Stock.

C. The Company and the holders of not less than 67% of the Registrable Shares (as such term is defined in the Prior Agreement) currently outstanding wish to amend the Prior Agreement to reflect the dual class Common Stock structure described above and to exclude from the application of Section 2.1 of this Agreement and the Prior Agreement the Company's currently proposed registered public offering of Class A Common Stock involving an underwriting (the "***Offering***") pursuant to a registration statement Form S-1 (Registration No. 333-165081) (the "***Registration Statement***") filed with the Securities and Exchange Commission on February 26, 2010.

D. Section 5 of the Prior Agreement provides that the Prior Agreement may be amended as contemplated hereby with the written consent of (i) the Company and (ii) the holders of not less than 67% of the Registrable Shares (as such term is defined in the Prior Agreement) outstanding. Accordingly, this Agreement amends and restates the Prior Agreement in its entirety, and is binding upon the Company and each Holder, notwithstanding the failure of any Holder to execute this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** As used herein:

1.1 The term "***Affiliate***" means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, managing member, officer or director of such person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such person.

1.2 The term "***Class A Common Stock***" means shares of the Company's Class A Common Stock.

1.3 The term "***Class B Common Stock***" means shares of the Company's Class B Common Stock.

1.4 The term "***Holder***" means any person owning or having the right to acquire Registrable Shares or any assignee thereof in accordance with Section 2.10 hereof.

1.5 The term "***Preferred Stock***" means shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock.

1.6 The terms "***register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act (as defined below) and the applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

1.7 The term "***Registrable Shares***" means and includes (i) the shares of Class A Common Stock issuable or issued upon conversion of the Class B Common Stock issued or issuable upon conversion of the Preferred Stock; (ii) the shares of Class A Common Stock issued or issuable upon conversion of the Class B Common Stock issued or issuable upon exercise of those certain warrants that were issued to the purchasers of the Company's Series B Preferred Stock; (iii) the shares of Class A Common Stock issued or issuable upon conversion of the Class B Common Stock issued or issuable upon exercise of that certain warrant issued to PayPal, Inc. on March 3, 2009 (the "***PayPal Warrant***"); and (iv) any other shares of Class A Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued at) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares listed in (i), (ii) and (iii) above, and in each case held by a party to this Agreement and such party's permitted assignee, excluding in all cases, however, any Registrable Shares sold by a person in a transaction in which his or her rights under Section 2 are not assigned

1.8 The term "***Ownership Percentage***" means and includes, with respect to each Holder of Registrable Shares requesting inclusion of Registrable Shares in an offering pursuant to this Agreement, the number of Registrable Shares held by such Holder divided by the aggregate of (i) all Registrable Shares held by all Holders requesting registration in such offering and (ii) the total number of all other securities entitled to registration pursuant to any agreement with the Company approved by the Board of Directors and held by others participating in the underwriting.

1.9 The term "***Public Offering***" means and includes the closing of an underwritten public offering pursuant to an effective registration statement under the Securities Act, covering the offer and sale of securities to the general public for the account of the Company.

1.10 The term "***Qualified Initial Public Offering***" means a firm commitment underwritten public offering underwritten by a nationally recognized investment bank approved by the Company and the holders of a majority of the then outstanding Preferred Stock pursuant to an effective registration statement under the Securities Act covering the offer and sale of Class A Common Stock to the public involving gross proceeds to the Company of at least $25,000,000 (before deductions of underwriters commissions and expenses) at a per share offering price of at least $2.48 (as adjusted for recapitalizations, stock combinations, stock dividends, stock splits and the like).

1.11 The term "***Securities Act***" means the Securities Act of 1933, as amended.

2. **Registration Rights.**

2.1 **Piggy Back Registration.**

(a) If at any time the Company shall determine to register under the Securities Act (including pursuant to a demand of any stockholder of the Company exercising registration rights) any of its Class A Common Stock (including pursuant to Section 2.2 or 2.3 below, but excluding registrations relating solely to the sale of securities to participants in a Company employee benefits plan, a registration on Form S-4 or any successor form or a registration in which the only capital stock of the Company being registered is Class A Common Stock issuable upon conversion of debt securities which are also being registered), it shall send to each Holder written notice of such determination and, if within twenty (20) days after receipt of such notice, such Holder shall so request in writing, the Company shall use its best efforts to include in such registration statement all or any part of the Registrable Shares that such Holder requests to be registered.

(b) Notwithstanding the foregoing, if, in connection with any offering involving an underwriting of securities to be issued by the Company, the managing underwriter shall impose a limitation on the number of shares of Class A Common Stock included in any such registration statement because, in such underwriter's judgment, such limitation is necessary based on market conditions, then the Company may exclude Registrable Shares from such registration to the extent so advised by the underwriters provided, however, that (i) in the event of any such exclusion, the shares which are included in such registration shall be apportioned pro rata among the selling stockholders according to their Ownership Percentage (or in such other proportions as shall mutually be agreed to by such selling stockholders); (ii) the number of Registrable Shares included in such registration shall not be reduced to less than twenty-five percent (25%) of the total value of securities to be sold in such offering except in the case of the Company's initial Public Offering, in which case all securities (including Registrable Shares) other than those being sold by the Company may be excluded from such registration; (iii) no securities being offered by the Company for its own account shall be excluded from a registration except as set forth in the following subsection (c) with respect to a registration effected pursuant to Section 2.2 below. In addition, notwithstanding the foregoing, no stockholder of the Company otherwise entitled to registration shall be entitled to include their shares in a registration pursuant to this Section 2.1 if such inclusion would reduce the number of shares includable by any Holder in such registration without the consent of the Holders of a majority of Registrable Securities.

(c) Notwithstanding anything to the contrary set forth herein, no Registrable Shares held by an Initiating Holder (as defined below) shall be excluded from a registration effected pursuant to Section 2.2 below. If the managing underwriter shall impose a limitation on the number of shares of Class A Common Stock to be included in any such registration because, in such underwriter's judgment, such limitation is necessary based on market conditions, then the Company shall exclude from such registration (i) first, Registrable Shares held by Holders other than the Initiating Holders (as defined below), on a pro rata basis according to their respective Ownership Percentage, and (ii) second, securities to be sold by the Company for its own account.

(d) If any Holder disapproves of the terms of any underwriting referred to in this section, he may elect to withdraw therefrom by written notice to the Company and the underwriter. No incidental right under this Section 2.1 shall be construed to limit any registration required under Section 2.2.

(e) Notwithstanding anything to the contrary set forth herein or in the Prior Agreement, in connection with the Offering, and as an inducement for the Company and the

representatives of the investment banks that are underwriting the Offering (the "***Underwriters***") to continue their efforts in connection with the Offering, the undersigned holders of Registrable Shares (on behalf of all holders of Registrable Shares under this Agreement or the Prior Agreement) hereby waive any registration rights related to the Registrable Shares and the Registration Statement, pursuant to Section 2.1 of this Agreement and the Prior Agreement, and acknowledge that the Company is not required to include any Registrable Shares in such Offering. The undersigned holders of Registrable Shares understand and acknowledge that the shares of Class A Common Stock offered for sale under the Registration Statement may, at the discretion of the Company and the Underwriters, include shares being resold by certain holders of the Company's securities, and that upon the execution of this Agreement by the Company and the holders of not less than 67% of the Registrable Shares (as such term is defined in the Prior Agreement) currently outstanding, the undersigned holders of Registrable Shares and some or all other holders of Registrable Shares may be excluded from the Registration Statement.

2.2 **Required Registration.**

(a) Not earlier than the earlier of either (i) 180 days after the completion by the Company of a Qualified Initial Public Offering or (ii) December 19, 2011, one or more Holders (the "***Initiating Holders***") of at least 50% of the Registrable Shares then outstanding may require the Company to register such Initiating Holders' Registrable Shares under the Securities Act, provided that such registration covers an offering with an aggregate offering price of at least $5,000,000. Such Initiating Holder(s) shall notify the Company in writing (the "***Demand Notice***") that it or they intend to offer or cause to be offered for public sale all or any portion of the Registrable Shares, and within ten (10) days of the receipt of such Demand Notice, the Company will so notify all other Holders as set forth in Section 2.1 above. The Company shall, within 45 days after delivery by the Company of such written notices, prepare and file with the Securities and Exchange Commission (the "***SEC***"), a registration statement for the purpose of effecting a registration under the Securities Act of all Registrable Shares that the Initiating Holders have requested to be registered. The Company shall use best efforts to cause such registration statement to be effective under the Securities Act as soon as practicable, but in any event within 120 days after its receipt of the Demand Notice.

(b) Notwithstanding anything contained in this Section 2.2 or Section 2.3 to the contrary, if the Company furnishes to the Holders requesting any registration pursuant to such sections a certificate signed by the President of the Company stating that, in the good faith judgment of the Board of Directors of the Company, such registration would be detrimental to the Company and that it is in the best interests of the Company to defer the filing of a registration statement, then the Company shall have the right to defer the filing of a registration statement with respect to such offering for a period of not more than ninety (90) days from receipt by the Company of the Demand Notice; provided, however, that the Company may not exercise such right more than once in any twelve-month period; and provided that the Company shall not register any securities during such ninety (90) day period (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan).

(c) If the Initiating Holders intend to distribute the Registrable Shares covered by their request by means of an underwriting, they shall so advise the Company as part of their request and the Company shall include such information in the written notice referred to above.

(d) The underwriter shall be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include his or her Registrable Shares in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Shares in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through

such underwriting shall enter into an underwriting agreement in customary form with the underwriters selected for such underwriting.

(e) Notwithstanding the foregoing, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise the Company and the Company shall advise all Holders of Registrable Shares which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Shares that may be included in the underwriting shall be reduced as set forth in Section 2.1(c) above.

(f) Notwithstanding the foregoing, the Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 2.2: (i) if, within thirty (30) days following the Company's receipt of the Demand Notice, the Company provides the Initiating Holders with written notice of its intent to file a registration statement for an initial Public Offering within sixty (60) days; (ii) during the period starting with the date of filing of, and ending one hundred eighty (180) days after the effective date of a Qualified Initial Public Offering (provided that the Company shall make reasonable good faith efforts to cause such registration statement to become effective once it has been filed), (iii) if the Initiating Holders propose to dispose of shares of Registrable Shares that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.3 below or (iv) if the Company has effected two registrations and such registrations have been declared or ordered effective.

(g) If all of the Initiating Holders withdraw from any proposed offering, the Demand Notice shall not count as a demand under this Section 2.2 if: (i) the Initiating Holders pay their pro rata share (based on the number of securities initially proposed to be included in such registration statement) of the expenses incurred by the Company in connection with such registration statement; or (ii) the withdrawal occurs promptly after the Initiating Holders receive notice of the occurrence of one or more events regarding the Company, which event or events may have a material adverse affect upon the business or prospects of the Company, and such Holders learn of such event or events after, the date of the notice of Demand Notice.

2.3 **Registration on Form S-3.** In case the Company shall receive from one or more Holder or Holders of at least twenty percent (20%) of the Registrable Shares then outstanding a written request or requests (each, an "***S-3 Request***") that the Company effect a registration on Form S-3 (or any similar form promulgated by the SEC) and any related qualification or compliance with respect to all or a part of the Registrable Shares owned by such Holder or Holders, the Company will:

(a) within ten (10) days of the Company's receipt of the S-3 Request give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) as soon as practicable, effect such registration and all such qualifications and compliance as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Shares as are specified in such request, together with all or such portion of the Registrable Shares of any other Holder or Holders joining in such request pursuant to Section 2.1, and shall use its best efforts to cause such registration to be effective under the Securities Act as soon as practicable, and in any event within 120 days after receipt of the S-3 Request; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3: (i) if Form S-3 (or similar or successor form) is not available for such offering by the Holders requesting such registration; (ii) if the

Company shall furnish to the Holders requesting such registration a certificate signed by the President of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be seriously detrimental to the Company and its stockholders for such Form S-3 Registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than ninety (90) days after its receipt of the S-3 Request; provided, however, that the Company shall not utilize this right more than once in any twelve (12) month period and the Company shall not register any securities during such ninety (90) day period (other than a registration of securities in a Rule 145 transaction or with respect to an employee benefit plan); (iii) if such Form S-3 Registration covers an offering of Registrable Shares of less than $1,000,000, net of underwriting discounts and commissions, (iv) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two registrations on Form S-3 for the Holders; or (v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Shares and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. A registration effected pursuant to this Section 2.3 shall not be counted as a demand for registration effected pursuant to Section 2.2.

2.4 **Effectiveness.**

(a) The Company will use its best efforts to maintain the effectiveness for up to one hundred eighty (180) days of any registration statement pursuant to which any of the Registrable Shares are being offered; provided, however, that: (i) such one hundred eighty (180) day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of any securities of the Company and (ii) in the case of any registration of Registrable Shares on Form S-3 which are intended to be offered on a continuous or delayed basis, such one hundred eighty (180) day period shall be extended, if necessary, to keep the registration statement effective until the earlier to occur of (A) twelve (12) months following the effectiveness of the registration statement, or (B) the date that all such Registrable Shares are sold, provided that Rule 415, or any successor rule under the Act, permits an offering on a continuous or delayed basis.

(b) The Company will from time to time amend or supplement such registration statement and the prospectus contained therein as and to the extent necessary to comply with the Securities Act and any applicable state securities statute or regulation.

2.5 **Indemnification.**

(a) Indemnification of Holders. In the event that the Company registers any of the Registrable Shares under the Securities Act, the Company will indemnify and hold harmless each Holder of the Registrable Shares so registered, each of such Holder's Affiliates (including without limitation each person, if any, who controls such Holder within the meaning of Section 15 of the Securities Act), and each of such Holders' and such Affiliates' respective officers, directors, employees, partners, agents and members, from and against any and all losses, claims, damages, expenses or liabilities (or any action in respect thereof), joint or several, to which they or any of them become subject under the Securities Act, the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), a state securities law or any rule or regulation under the Securities Act, the Exchange Act or any state securities law (collectively, "***Applicable Securities Laws***"), and, except as hereinafter provided, will reimburse each such Holder, each such Affiliate and each such officer, director, employee, partner, agent or member, if

any, for any legal or other expenses reasonably incurred by them or any of them, as such expenses are incurred, in connection with investigating, preparing or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the registration statement, in any preliminary or amended preliminary prospectus or in the prospectus (or the registration statement or prospectus as from time to time amended or supplemented by the Company); (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading; or (iii) any violation by the Company of Applicable Securities Laws in connection with such registration; provided, however, that the indemnity contained in this Section 2.5(a) will not apply where such untrue statement or omission was made in such registration statement, preliminary or amended, preliminary prospectus or prospectus in reliance upon and in conformity with information furnished in writing to the Company in connection therewith by such Holder of Registrable Shares or any such controlling person expressly for use therein. Notwithstanding the foregoing, the Company will not be required to indemnify any of the foregoing persons from and against any and all losses, claims, damages, expenses or liabilities (or any action in respect thereof) if such untrue statement or omission was made in such registration statement, preliminary or amended, preliminary prospectus or prospectus and was corrected in a subsequent prospectus that was required by law to be delivered to the person making the claim with respect to which indemnification is sought hereunder, and such subsequent prospectus was made available by the Company to permit delivery of such prospectus in a timely manner by the Holder to the proposed purchaser, and such subsequent prospectus was so delivered to the Holder making the claim for indemnification and such Holder failed to deliver such corrected prospectus. Promptly after receipt by any Holder of Registrable Shares or any controlling person of notice of the commencement of any action in respect of which indemnity may be sought against the Company, such Holder of Registrable Shares, or such controlling person, as the case may be, will notify the Company in writing of the commencement thereof, and, subject to the provisions hereinafter stated, the Company shall assume the defense of such action (including the employment of counsel, who shall be counsel reasonably satisfactory to such Holder of Registrable Shares, or such controlling person, as the case may be), and the payment of expenses insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Company. Such Holder of Registrable Shares or any such controlling person shall have the right to employ separate counsel in any such action and to participate in the defense thereof in the event the representation of such Holder or controlling person by counsel retained by or on the behalf of the Company would be inappropriate due to conflicts of interest between any such person and any other party represented by such counsel in such proceeding or action, in which case the Company shall pay, as incurred, the fees and expenses of such separate counsel. The Company shall not be liable to indemnify any person under this Section 2.5(a) for any settlement of any such action effected without the Company's consent (which consent shall not be unreasonably withheld). The Company shall not, except with the approval of each party being indemnified under this Section 2.5(a) (which approval will not be unreasonably withheld), consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the parties being so indemnified of a release from all liability in respect to such claim or litigation.

(b) Indemnification of Company. In the event that the Company registers any of the Registrable Shares under the Securities Act, each Holder of the Registrable Shares so registered will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the registration statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act from and against any and all losses, claims, damages, expenses or liabilities (or any action in respect thereof), to which they or any of them may become subject under Applicable Securities Laws, and, except as hereinafter provided, will reimburse the

Company and each such director, officer or controlling person for any legal or other expenses reasonably incurred by them or any of them, as such expenses are incurred, in connection with investigating or defending any actions whether or not resulting in any liability, insofar as such losses, claims, damages, expenses, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement, in any preliminary or amended preliminary prospectus or in the prospectus (or the registration statement or prospectus as from time to time amended or supplemented) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, but only insofar as any such statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company in connection therewith by such Holder, expressly for use therein; provided, however, that such Holder's obligations hereunder shall be limited to an amount equal to the net proceeds to such Holder of the Registrable Shares sold in such registration. Promptly after receipt of notice of the commencement of any action in respect of which indemnity may be sought against such Holder of Registrable Shares, the Company will notify such Holder of Registrable Shares in writing of the commencement thereof, and such Holder of Registrable Shares shall, subject to the provisions hereinafter stated, assume the defense of such action (including the employment of counsel, who shall be counsel reasonably satisfactory to the Company) and the payment of expenses insofar as such action shall relate to the alleged liability in respect of which indemnity may be sought against such Holder of Registrable Shares. The Company and each such director, officer or controlling person shall have the right to employ separate counsel in any such action and to participate in the defense thereof in the event the representation of the Company, any of its officers or directors or controlling person by counsel retained by or on the behalf of such Holder would be inappropriate due to conflicts of interest between any such person and any other party represented by such counsel in such proceeding or action, in which case such Holder shall pay, as incurred, the fees and expenses of such separate counsel. Notwithstanding the two preceding sentences, if the action is one in which the Company may be obligated to indemnify any Holder of Registrable Shares pursuant to Section 2.5(a), the Company shall have the right to assume the defense of such action, subject to the right of such Holders to participate therein as permitted by Section 2.5(a). Such Holder shall not be liable to indemnify any person for any settlement of any such action effected without such Holder's consent (which consent shall not be unreasonably withheld). Such Holder shall not, except with the approval of the Company (which approval shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to the party being so indemnified of a release from all liability in respect to such claim or litigation.

2.6 **Contribution.** If the indemnification provided for in Section 2.5 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission, provided, however, that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

2.7 **Exchange Act Registration.** With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after ninety (90) days after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) take such reasonable action, including the voluntary registration of its Class A Common Stock under Section 12 of the Exchange Act, as is necessary to enable the Holders to utilize Form S-3 for the sale of their Registrable Shares;

(c) file on a timely basis with the SEC all information that the SEC may require under either of Section 13 or Section 15(d) of the Exchange Act and, so long as it is required to file such information, take all action that may be required as a condition to the availability of Rule 144 under the Securities Act (or any successor exemptive rule hereinafter in effect) with respect to the Company's Class A Common Stock; and

(d) furnish to any Holder forthwith upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144, (ii) a copy of the most recent annual or quarterly report of the Company as filed with the SEC, and (iii) any other reports and documents that a Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing a Holder to sell any such Registrable Shares without registration.

2.8 **Further Obligations of the Company.** Whenever the Company is required hereunder to register Registrable Shares, it agrees that it shall also do the following:

(a) Furnish to each selling Holder such copies of each preliminary and final prospectus and any other documents that such Holder may reasonably request to facilitate the public offering of its Registrable Shares;

(b) Use its best efforts to register or qualify the Registrable Shares to be registered pursuant to this Agreement under the applicable securities or "blue sky" laws of such jurisdictions as any selling Holder may reasonably request; provided, however, that the Company shall not be obligated to qualify to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to the service of process in suits other than those arising out of the offer or sale of the securities covered by the registration statement in any jurisdiction where it is not then so subject;

(c) Notify each Holder of Registrable Shares covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use reasonable efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(d) Cause all such Registrable Shares registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(e) Provide a transfer agent and registrar for all Registrable Shares registered pursuant hereunder and a CUSIP number for all such Registrable Shares, in each case not later than the effective date of such registration;

(f) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(g) Furnish, at the request of any Holder requesting registration of Registrable Shares pursuant to this Section 2, on the date that such Registrable Shares are delivered to the underwriters for sale in connection with a registration pursuant to this Section 2, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective:

(i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Shares; and

(ii) "comfort" letters signed by the Company's independent public accountants who have examined and reported on the Company's financial statements included in the registration statement, to the extent permitted by the standards of the American Institute of Certified Public Accountants, covering substantially the same matters with respect to the registration statement (and the prospectus included therein) and with respect to events subsequent to the date of the financial statements, as are customarily covered in accountants' "comfort" letters delivered to the underwriters in underwritten public offerings of securities, but only if and to the extent that the Company is required to deliver or cause the delivery of such "comfort" letters to the underwriters in an underwritten public offering of securities;

(h) Permit each selling Holder or his or her counsel or other representatives to inspect and copy such corporate documents and records as may reasonably be requested by them; and

(i) Furnish to each selling Holder, upon request, a copy of all documents filed and all correspondence from or to the SEC in connection with any such offering unless confidential treatment of such information has been requested of the SEC.

2.9 **Expenses.** In the case of a registration under Sections 2.1, 2.2 or 2.3 the Company shall bear all costs and expenses of each such registration, including, but not limited to, printing, legal and accounting expenses, SEC filing fees and "blue sky" fees and expenses; provided, however, that the Company shall have no obligation to pay or otherwise bear (i) any portion of the fees or disbursements of more than one counsel for the Holders in connection with the registration of their Registrable Shares, which in no event shall exceed a reasonable fee, (ii) any portion of the underwriter's commissions or discounts attributable to the Registrable Shares being offered and sold by the Holders of Registrable Shares, or (iii) any of such expenses if the payment of such expenses by the Company is prohibited by the laws of a state in which such offering is qualified and only to the extent so prohibited.

2.10 **Transfer of Registration Rights.** The registration rights of a Holder of Registrable Shares under this Agreement may be transferred as set forth below, provided in each case that (i) immediately following such transfer or assignment the further disposition of the Registrable Shares so transferred or assigned is restricted under the Securities Act; (ii) the transferee or assignee agrees in writing to be bound by the terms of this Agreement, (iii) the Company is given written notice prior to such transfer; and (iv) the transfer or assignment is to: (A) any partner or affiliate of a Holder (it being understood that any investment partnership for which David W. Hanna has the power to direct investment decisions constitutes an affiliate of the David William Hanna Trust dated October 30, 1989); (B) in the case of an individual, any member of the immediate family of such individual or to any trust for the benefit of the individual or any such family member or members; or (C) any other transferee which receives at least two percent (2%) of the Registrable Securities outstanding on the date hereof. Notwithstanding the foregoing, the registration rights of a Holder under this Agreement may not be transferred to an entity, or a person controlled by, under common control with or controlling such entity, which is a direct competitor of the Company. Notwithstanding clause (iv) above, the holder of the PayPal Warrant shall have the right to assign or transfer its registration rights under this Agreement to any party to whom the PayPal Warrant or the shares acquired upon exercise of the PayPal Warrant are transferred provided such transferee or assignee is a party to whom the PayPal Warrant could be transferred in an Exempt Warrant Transfer (as defined in the PayPal Warrant).

2.11 **No Superior Rights; Most Favored Nations.** The Company will not, without first obtaining the prior written consent of the Holders of a majority of the Registrable Shares, grant (i) any "piggy back" registration rights to any person or entity which would reduce the number of shares includable by the Holders pursuant to Section 2.1; or (ii) any registration rights to any person or entity that are otherwise superior to the rights granted hereunder. In the event that the Company grants rights superior to the rights granted hereunder after obtaining such written consent (or waiver thereof pursuant to Section 5 below), any superior rights granted to other persons or entities shall apply to the Holders and shall be deemed to be incorporated into this Agreement. Notwithstanding the foregoing, the Company may grant pari passu registration rights to the rights granted hereunder without any such consent.

2.12 **Market Stand-Off Agreement.** Provided that all Holders are treated equally and that holders of at least 1% of the outstanding securities of the Company and all officers and directors of the Company are also so bound, no Holder shall, to the extent requested by any managing underwriter of the Company, sell or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any Registrable Shares during a period (the "***Stand-Off Period***") equal to 180 days following the effective date of a registration statement of the Company's initial Public Offering filed under the Securities Act (or such shorter period as the Company or managing underwriter may authorize, so long as the applicable Stand-Off Period for all Holders is the same) (or such longer period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), and except for securities sold as part of the offering covered by such registration statement in accordance with the provisions of this Agreement; provided, that if any officer, director, or holder of 1% of the outstanding securities of the Company (the "***Specified Shareholders***") is released by such underwriter from its lockup obligations as referenced hereunder, then all Holders shall be so released on a pro rata basis (with the percentage of each Holder's Registrable Securities so released being equal to the percentage of shares so released for the Specified Shareholder having the highest percentage of released shares among all of the Specified Shareholders). In order to enforce the foregoing covenant, the Company may impose stock transfer restrictions with respect to the Registrable Shares of each Holder until the end of the Stand-Off Period. Notwithstanding the foregoing, the obligations

described in this Section 2.12 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms which may be promulgated in the future, or a registration relating solely to an acquisition of another person's business, Form S-4 or similar forms which may be promulgated in the future.

2.13 **Termination of Registration Rights.** The obligations of the Company to register any Holder's Registrable Shares pursuant to this Section 2 shall terminate five (5) years after the Company's Qualified Initial Public Offering, and the obligations of the Company to register any Holder's Registrable Shares pursuant to this Section 2 shall be suspended at all such times as all of the Registrable Shares of such Holder may be sold within a three month period without limitation under SEC Rule 144.

3. **Assignability.** This Agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of the parties hereto.

4. **Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California; provided, however, that if any California law or laws require or permit the application of the laws of any other jurisdiction to this Agreement, such California law or laws shall be disregarded with the effect that the remaining laws of the State of California shall nonetheless apply.

5. **Amendment.** Any provision in this Agreement to the contrary notwithstanding, changes in or additions to this Agreement may be made, and compliance with any covenant or provision herein set forth may be omitted or waived, either retroactively or prospectively, with the written consent of (i) the Company, and (ii) the Holders of not less than 67% of the Registrable Shares then outstanding, which shall be binding upon all of the parties hereto. The Company shall, in each such case, deliver copies of such consents in writing to any Holder who did not execute the same.

6. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

7. **Notice.** Any notices and other communications required or permitted under this Agreement shall be effective if in writing and delivered personally or sent by telecopier, Federal Express or other generally recognized overnight carrier or registered or certified mail, postage prepaid, addressed as follows:

If to a Holder, to:	The name and address set forth on Schedule 1 hereto.
If to the Company:	Green Dot Corporation 605 E. Huntington Drive, Suite 205 Monrovia, California 91016 Attention: Chief Executive Officer and General Counsel Facsimile: (626) 775-3704
with a copy to:	Fenwick & West LLP 801 California Street Mountain View, CA 94041 Attention: Gordon Davidson Andrew Luh Facsimile: (650) 938-5200

Unless otherwise specified herein, such notices or other communications shall be deemed effective (and to have been received) (a) on the date delivered, if delivered personally, (b) one (1) business day after being sent, if sent by Federal Express or other generally recognized overnight carrier, (c) one business day after being sent, if sent by fax with confirmation of good transmission and receipt, and (d) three business days after being deposited in the U.S. mail, First Class with postage prepaid. Each of the parties herewith shall be entitled to specify another address by giving notice as aforesaid to each of the other parties hereto.

8. **Severability.** In case any provision of this Agreement shall be invalid, illegal, or unenforceable, it shall, to the extent practicable, be modified so as to make it valid, legal and enforceable and to retain as nearly as practicable the intent of the parties; and the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9. **Survival.** The obligations of the Company and the Holders under Section 2.5 and Section 2.6 of this Agreement shall survive completion of any offering of Registrable Shares in a registration statement and the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

THE COMPANY

GREEN DOT CORPORATION

By: /s/ Steve Streit
Steve Streit, President

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

TCV VII, L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, Ltd.
a Cayman Islands exempted company

By: /s/ F. Fenton
Name:
Title: Authorized Signatory

TCV VII (A), L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, Ltd.
a Cayman Islands exempted company

By: /s/ F. Fenton
Name:
Title: Authorized Signatory

TCV Member Fund, L.P.
a Cayman Islands exempted limited partnership,
acting by its general partner

Technology Crossover Management VII, Ltd.
a Cayman Islands exempted company

By: /s/ F. Fenton
Name:
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

SEQUOIA CAPITAL FRANCHISE FUND
SEQUOIA CAPITAL FRANCHISE PARTNERS

By: SCFF Management, LLC
A Delaware Limited Liability Company
General Partner of Each

/s/ Michael Moritz
Michael Moritz, Managing Member

SEQUOIA CAPITAL IX
SEQUOIA CAPITAL ENTREPRENEURS ANNEX FUND

By: SCIX.1 Management, LLC
A Delaware Limited Liability Company
General Partner of Each

/s/ Michael Moritz
Michael Moritz, Managing Member

SEQUOIA CAPITAL U.S. GROWTH FUND IV, L.P.

By: SCGF IV Management, L.P.
A Cayman Islands exempted limited
partnership
Its General Partner

By: SCGF GenPar, Ltd
A Cayman Islands limited liability company
Its General Partner

By: /s/ Michael Moritz
Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Donald B. Wiener
Donald B. Wiener

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Mark L. Shifke /s/ Patricia W. Shifke
Mark L. Shifke & Patricia W. Shifke, as Joint Tenants

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Eric C. Weiss
William B. Wiener, Jr., by Eric. C. Weiss, Agent

THE WILLIAM B. WIENER, JR. FOUNDATION

By: /s/ Donald B. Wiener
Donald B. Wiener, Vice President

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Betty Wiener Spomer
Betty Wiener Spomer

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Jacques L. Wiener, III
Jacques L. Wiener, III

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Sandra Baron Wiener
Sandra Baron Wiener

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

/s/ Jacques L. Wiener, Jr.
Jacques L. Wiener, Jr.

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

YKA PARTNERS LTD.

By: /s/ Kenneth Aldrich
Kenneth Aldrich
General Partner

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

DAVID WILLIAM HANNA TRUST DATED OCTOBER 30, 1989

By: /s/ David W. Hanna
David W. Hanna

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

TENAYA CAPITAL V, L.P.

by: Tenaya Capital V GP, L.P., its General Partner

By: Tenaya Capital V GP, LLC, its General Partner

By: /s/ Thomas E. Banahan

Name: Thomas E. Banahan

Title: Managing Director

TENAYA CAPITAL V-P, L.P.

By: Tenaya Capital V GP, L.P., its General Partner

By: Tenaya Capital V GP, LLC, its General Partner

By: /s/ Thomas E. Banahan

Name: Thomas E. Banahan

Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this Eighth Amended and Restated Registration Rights Agreement as of the date first above written.

HOLDER

TTP FUND, LP

By: Total Technology Partners, LLC
Its: General Partner

By: /s/ Gardiner W. Garrard, III
Gardiner W. Garrard III,
Managing Partner

SCHEDULE 1

HOLDERS

Name and Address of Holder

TCV VII, L.P.
TCV VII (A), L.P.
TCV Member Fund, L.P.
528 Ramona Street
Palo Alto, CA 94301

Sequoia Capital Franchise Fund
Sequoia Capital Franchise Partners
Sequoia Capital IX.I Holdings, LLC
Sequoia Capital Entrepreneurs Annex Fund
Sequoia Capital U.S. Growth Fund IV, L.P.
3000 Sand Hill Rd.
Bldg. 4, Suite 250
Menlo Park, CA 94025

Tenaya Capital V, L.P.
Tenaya Capital V-P, L.P.
3000 Sand Hill Road
Building 3, Suite 190
Menlo Park, CA 94025

David William Hanna Trust dated October 30, 1989
c/o Hanna Capital Management
8105 Irvine Center Drive
Suite 1170
Irvine, CA 92618
Attention: Virginia L. Hanna

Name and Address of Holder

TTP Fund, L.P.
1349 West Peachtree Street, NE
Suite 1190
Atlanta, Georgia 30309

Sara Jane DeWitt
1178 San Marino Avenue
San Marino, CA 911 08

George W. Hart III
222 W. 14th Street
Apt 4C
New York, NY 10011

The Lazar Family Trust
5342 Aldea Avenue
Encino, CA 91316

BMS Investments
1667 W. Washington Boulevard
Los Angeles, CA 90007

Elaine Miller, trustee, Miller Living Survivors Trust
Robert Miller, attorney-in-fact for the estate of Irwin D. Miller
P.O. Box 575
Ross, CA 94957-0575

The Zechter Family Trust
Richard Harlan Zechter
Lawrence Glen Zechter
Susan Carol Zechter
c/o Sol Zechter
3141 Michelson Drive
Suite 1802
Irvine, CA 92612

YKA Partners, Ltd.
157 Surfview Drive
Pacific Palisades, CA 90272

Jeff Schweiger
7430 Miami View Drive
North Bay Village, FL 33141

Name and Address of Holder

Mark Shifke
Patricia W. Shifke
Mark L. Shifke & Patricia W. Shifke, as joint tenants
Donald B. Wiener
William B. Wiener
Betty Wiener Spomer
Jacques L. Wiener, Jr.
Jacques L. Wiener, III
Sandra Baron Wiener
Sandra M. Feingerts
Sandra M Feingerts Children's Trust U/A dated 12/5103
The Jonathan Loeb Shifke Trust U/A Dated 12/24/87
The Katherine Elisabeth Shifke Trust U/A dated 4/11/91
The David Jacques Shifke Trust U/A Dated 12/4/91
The Caroline Rose Shifke Trust U/A Dated 12/13/89
The Thomas Max Wiener Trust U/A Dated 3/16/99
The John Baron Wiener Trust U/A Dated 12/11/98
The Kathryn Ellen Wiener Trust U/A Dated 11/12/93
The Andrew Charles Spomer Trust U/A Dated 1J/12193
The Daniel Baron Spomer Trust U/A Dated 4/10/96
The Sophie Grace Wiener Trust, U/A Dated August 19, 2003
c/o Wiener Associates
333 Texas Street, Suite 2375
Shreveport, LA 71101

Avishai Shachar
59 Shore Drive
Larchmont, NY 10538

Kathleen L. Ferrell
714 Broadway #8
New York, NY 10003

Howard Ellins
47 Horatio Street
New York, NY 10014

Mario Verdolini
1133 Park Avenue
New York, NY 10128

Name and Address of Holder

Steve Streit
Steven W. Streit Family Trust
907 El Campo Drive
Pasadena, CA 91107

Jennifer C. Streit Revocable Trust UTD May 4, 2006
1245 San Marino Avenue
San Marino, CA 91108

Christopher S. Hameetman
1925 Century Park East
Suite 2100
Los Angeles, California 90067

Kodiak Ventures, LP
1430 Glencoe Drive
Arcadia, CA 91006

Steven J. Pfrenzinger and Margaret A. Pfrenzinger
Family Trust Dated 03/25/83
73-987 Desert Garden Trail
Palm Desert, CA 92260

Raulee Marcus
3335 Highland Avenue
Hermosa Beach, CA 90254

Kenneth I. Brody, Ph.D.
1011 Amalfi Drive
Pacific Palisades, CA 90272

L. Ried Schott Trust dtd 8/13/97
L. Ried Schott TTEE
225 31st Place
Manhattan Beach, CA 90266

Avalon Investments, LLC
P.O. Box 41-B
305 East Bay Front
Newport Beach, CA 92662

Ellen Olivier de Vezia
30765 Pacific Coast Highway #110
Malibu, CA 90265

Barbara Tomash
787 Ensenada Avenue
Berkeley, CA 94707

Holly Family 1989 Trust
James H. Holly, TTEE
6512 Nancy Road
Rancho Palos Verdes, CA 90275

Name and Address of Holder

Larry M. & Virginia A. Daines Trust dated Dec.
15, 2000
Larry M. Daines, TTEE
622 Gloria Road
Arcadia, CA 91006

Maryann O'Donnell
1896 Rising Glen Road
Los Angeles, CA 90069

Michael J. Napoli Jr.
939 N. Palm Avenue #301
W. Hollywood, CA 90069

The Ben-Barak 1990 Family Trust
Y. Ben Barak, Trustee
8 Cottoncloud
Irvine, CA 92614

Mary Ann Wenger
Samuel Graves Pierce
180 Montrose Road
Berkeley, CA 94707

Douglas Runing DeWitt
5485 Gardendale Street
South Gate, CA 90280

Edward Holden DeWitt
P.O. Box 1932
South Gate, CA 90280

William Holliday DeWitt, II
P.O. Box 1521
South Gate, CA 90280

Mark Gilder
8383 Wilshire Boulevard, # 240
Beverly Hills, CA 90211

Judith S. Diffenbaugh
Mount Madonna Center
445 Summit Road
Watsonville, CA 95076

Colin Phillips
9 Waverly Court
Houston, TX 77005

The Pacific Group Defined Benefit Trust
632 Via del Monte
Palos Verdes Estates, CA 90274

Pickar Investments, Ltd.
11 Bowie Road
Rolling Hills, CA 90274

Warren and Sharon Hanselman, JTWROS
31862 Paseo Terraza
San Juan Capistrano, CA 92675

Name and Address of Holder

Kenneth D. Leiter
147 Minges Hills Drive
Battle Creek, MI 49015

Stephen M. Greenberg
1003 Ash Drive
Mahwah, NJ 07430-2337

The Greenleaf Family Trust dated Mary 16, 1999
624 Winston Ave.
San Marino, CA 91108

Gold Hill Venture Lending 03, LP
3003 Tasman Drive, HA 200
Santa Clara, CA 95054
Attn: Robert Helm

PayPal, Inc.
2211 North First Street
San Jose, California 95131

INDEMNITY AGREEMENT

This Indemnity Agreement, dated as of _____, 2010 is made by and between Green Dot Corporation, a Delaware corporation (the "***Company***"), and _____, a director, officer or key employee of the Company or one of the Company's subsidiaries or other service provider who satisfies the definition of Indemnifiable Person set forth below ("***Indemnitee***").

RECITALS

A. The Company is aware that competent and experienced persons are increasingly reluctant to serve as representatives of corporations unless they are protected by comprehensive liability insurance and indemnification, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no relationship to the compensation of such representatives;

B. The members of the Board of Directors of the Company (the "***Board***") have concluded that to retain and attract talented and experienced individuals to serve as representatives of the Company and its Subsidiaries and Affiliates (as defined below) and to encourage such individuals to take the business risks necessary for the success of the Company and its Subsidiaries and Affiliates, it is necessary for the Company to contractually indemnify certain of its representatives and the representatives of its Subsidiaries and Affiliates, and to assume for itself maximum liability for Expenses and Other Liabilities (each as defined below) in connection with claims against such representatives in connection with their service to the Company and its Subsidiaries and Affiliates;

C. Section 145 of the Delaware General Corporation Law ("***Section 145***"), empowers the Company to indemnify by agreement its officers, directors, employees and agents, and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations, partnerships, joint ventures, trusts or other enterprises, and expressly provides that the indemnification provided thereby is not exclusive; and

D. The Company desires and has requested Indemnitee to serve or continue to serve as a representative of the Company and/or the Subsidiaries or Affiliates of the Company free from undue concern about inappropriate claims for damages arising out of or related to such services to the Company and/or the Subsidiaries or Affiliates of the Company.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions. As used herein:

(a) The term "***Affiliate***" of the Company means any corporation, partnership, limited liability company, joint venture, trust or other enterprise in respect of which Indemnitee is or was or will be serving as a director, officer, trustee, manager, member, partner, employee, agent, attorney, consultant, member of the entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise), fiduciary, or in any other similar capacity at the request, election or direction of the Company, and including, but not limited to, any employee benefit plan of the Company or a Subsidiary or Affiliate of the Company.

(b) The term "***Change in Control***" means (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a Subsidiary or a trustee or other fiduciary holding securities under an employee benefit plan of the Company or Subsidiary, that is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding capital stock (other than as a result of one or more of the following: (x) continuing to hold securities acquired prior to the Company's initial public offering (the "***IPO***"); (y) exercise of securities acquired prior to the IPO (and continuing to hold the securities issued upon exercise thereof); or (z) the exercise of securities issued under the Company's equity compensation plans); (ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the outstanding capital stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into capital stock of the surviving entity) at least 80% of the total voting power represented by the capital stock of the Company or such surviving entity outstanding immediately after such merger or consolidation; or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all of the Company's assets.

(c) The term "***Expenses***" means all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, and other out-of-pocket costs), paid or incurred by Indemnitee in connection with either the investigation, defense or appeal of, or being a witness in a Proceeding (as defined below), or establishing or enforcing a right to indemnification under this Agreement, Section 145 or otherwise; provided, however, that Expenses shall not include any judgments, fines, ERISA excise taxes or penalties or amounts paid in settlement of a Proceeding.

(d) The term "***Indemnifiable Event***" means any event or occurrence related to Indemnitee's service for the Company or any Subsidiary or Affiliate as an Indemnifiable Person (as defined below), or by reason of anything done or not done, or any act or omission, by Indemnitee in any such capacity.

(e) The term "***Indemnifiable Person***" means any person who is or was a director, officer, employee, attorney, trustee, manager, member, partner, consultant, member of an entity's governing body (whether constituted as a board of directors, board of managers, general partner or otherwise) or other agent or fiduciary of the Company or a Subsidiary or Affiliate of the Company.

(f) The term "***Independent Counsel***" means legal counsel that has not performed services for the Company or Indemnitee in the five years preceding the time in question and that would not, under applicable standards of professional conduct, have a conflict of interest in representing either the Company or Indemnitee.

(g) The term "***Other Liabilities***" means any and all liabilities of any type whatsoever (including, but not limited to, judgments, fines, penalties, ERISA (or other benefit plan related) excise taxes or penalties, and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, ERISA (or other benefit plan related) excise taxes or penalties, or amounts paid in settlement).

(h) The term "***Proceeding***" means any threatened, pending, or completed action, suit or other proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever, preliminary, informal or formal, including any arbitration or other alternative dispute resolution and including any appeal of any of the foregoing.

(i) The term "***Subsidiary***" means any entity of which more than 50% of the outstanding voting securities is owned directly or indirectly by the Company.

2. Agreement to Serve. The Indemnitee agrees to serve and/or continue to serve as an Indemnifiable Person in the capacity or capacities in which Indemnitee currently serves the Company as an Indemnifiable Person, and any additional capacity in which Indemnitee may agree to serve, until such time as Indemnitee's service in a particular capacity shall end according to the terms of an agreement, the Company's Certificate of Incorporation or Bylaws, governing law, or otherwise. Nothing contained in this Agreement is intended to create any right to continued employment or other form of service for the Company or a Subsidiary or Affiliate of the Company by Indemnitee.

3. Mandatory Indemnification.

(a) Agreement to Indemnify. In the event Indemnitee is a person who was or is a party to or witness in or is threatened to be made a party to or witness in any Proceeding by reason of an Indemnifiable Event, the Company shall indemnify Indemnitee from and against any and all Expenses and Other Liabilities incurred by Indemnitee in connection with (including in preparation for) such Proceeding to the fullest extent not prohibited by the provisions of the Company's Bylaws and the Delaware General Corporation Law ("***GCL***"), as the same may be

amended from time to time (but only to the extent that such amendment permits the Company to provide broader indemnification rights than the Bylaws or the GCL permitted prior to the adoption of such amendment).

(b) Exception for Amounts Covered by Insurance and Other Sources. Notwithstanding the foregoing, the Company shall not be obligated to indemnify Indemnitee for Expenses or Other Liabilities of any type whatsoever (including, but not limited to judgments, fines, penalties, ERISA excise taxes or penalties and amounts paid in settlement) to the extent such have been paid directly to Indemnitee (or paid directly to a third party on Indemnitee's behalf) by any directors and officers, or other type, of insurance maintained by the Company.

(c) Company Obligations Primary. The Company hereby acknowledges that Indemnitee may have rights to indemnification for Expenses and Other Liabilities provided by a third party ("***Other Indemnitor***"). The Company agrees with Indemnitee that the Company is the indemnitor of first resort of Indemnitee with respect to matters for which indemnification is provided under this Agreement and that the Company will be obligated to make all payments due to or for the benefit of Indemnitee under this Agreement without regard to any rights that Indemnitee may have against the Other Indemnitor. The Company hereby waives any equitable rights to contribution or indemnification from the Other Indemnitor in respect of any amounts paid to Indemnitee hereunder. The Company further agrees that no reimbursement of Other Liabilities or payment of Expenses by the Other Indemnitor to or for the benefit of Indemnitee shall affect the obligations of the Company hereunder, and that the Company shall be obligated to repay the Other Indemnitor for all amounts so paid or reimbursed to the extent that the Company has an obligation to indemnify Indemnitee for such Expenses or Other Liabilities hereunder.

4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses or Other Liabilities but not entitled, however, to indemnification for the total amount of such Expenses or Other Liabilities, the Company shall nevertheless indemnify Indemnitee for such total amount except as to the portion thereof for which indemnification is prohibited by the provisions of the Company's Bylaws or the GCL. In any review or Proceeding to determine the extent of indemnification, the Company shall bear the burden to establish, by clear and convincing evidence, the lack of a successful resolution of a particular claim, issue or matter and which amounts sought in indemnity are allocable to claims, issues or matters which were not successfully resolved.

5. Liability Insurance. So long as Indemnitee shall continue to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed Proceeding as a result of an Indemnifiable Event, the Company shall use reasonable efforts to maintain in full force and effect for the benefit of Indemnitee as an insured (a) liability insurance issued by one or more reputable insurers and having the policy amount and deductible deemed appropriate by the Board and providing in all respects coverage at least comparable to and in the same amount as that provided to the Chairperson of the Board, Chief Executive Officer or Chief Financial Officer of the Company when such insurance is purchased, and (b) any replacement or substitute policies issued by one or more reputable insurers providing in all respects coverage at least comparable to and in the same amount as that being provided to the Chairperson of the

Board, Chief Executive Officer or Chief Financial Officer of the Company when such replacement or substitute policies are purchased. The purchase, establishment and maintenance of any such insurance or other arrangements shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such insurance or other arrangement.

6. Mandatory Advancement of Expenses.

(a) Advancement. If requested by Indemnitee, the Company shall advance prior to the final disposition of the Proceeding all Expenses reasonably incurred by Indemnitee in connection with (including in preparation for) a Proceeding related to an Indemnifiable Event. Indemnitee hereby undertakes to repay such amounts advanced if, and only if and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement, the Company's Bylaws or the GCL. The advances to be made hereunder shall be paid by the Company to Indemnitee or directly to a third party designated by Indemnitee within thirty (30) days following delivery of a written request therefor by Indemnitee to the Company. Indemnitee's undertaking to repay any Expenses advanced to Indemnitee hereunder shall be unsecured and shall not be subject to the accrual or payment of any interest thereon.

(b) Exception. Notwithstanding the provisions of Section 6(a), the Company shall not be obligated to make any further advance of Expenses to Indemnitee if any one of the following determines in good faith that the facts known to them at the time such determination is made demonstrate clearly and convincingly that Indemnitee acted in bad faith: (i) those members of the Board consisting of directors who were not parties to the Proceeding for which a claim is made under this Agreement ("***Independent Directors***"), even though less than a quorum, (ii) by a committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum, (iii) Independent Counsel, by written legal opinion, or (iv) a panel of arbitrators (one of whom is selected by the Company, another of whom is selected by Indemnitee and the last of whom is selected by the first two arbitrators so selected). The Company shall have the option to submit the question of whether Indemnitee has acted in bad faith to one of the four alternative decision makers set forth in the preceding sentence and to select the decision maker, but following a favorable determination to Indemnitee rendered by the first decision maker selected, the Company may not submit the matter to another of the named decision makers. If the Company elects to submit the matter to Independent Counsel, such counsel shall be selected by Indemnitee and approved by the Independent Directors or a committee of Independent Directors (which approval may not be unreasonably withheld). Any decision maker so selected shall render a decision within thirty (30) days of such decision maker's selection (which shall include in the case of Independent Counsel or a panel of arbitrators, when the person or persons acting as such counsel or such panel has or have been selected as provided above).

If a decision is made by the decision maker that Indemnitee acted in bad faith, Indemnitee shall have the right to apply to the Delaware Court of Chancery for the purpose of determining whether Indemnitee has acted in bad faith.

7. Notice and Other Indemnification Procedures.

(a) Notification. Promptly after receipt by Indemnitee of notice of the commencement of or the threat of commencement of any Proceeding, Indemnitee shall, if Indemnitee believes that indemnification or advancement of Expenses with respect thereto may be sought from the Company under this Agreement, notify the Company of the commencement or threat of commencement thereof. However, a failure so to notify the Company promptly following Indemnitee's receipt of such notice shall not relieve the Company from any liability that it may have to Indemnitee except to the extent that the Company is materially prejudiced in its defense of such Proceeding as a result of such failure.

(b) Insurance and Other Matters. If, at the time of the receipt of a notice of the commencement of a Proceeding pursuant to Section 7(a) above, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such insurance policies.

(c) Assumption of Defense. In the event the Company shall be obligated to advance the Expenses for any Proceeding against Indemnitee, the Company, if deemed appropriate by the Company, shall be entitled to assume the defense of such Proceeding as provided herein. Such defense by the Company may include the representation of two or more parties by one attorney or law firm as permitted under the ethical rules and legal requirements related to joint representations. Following delivery of written notice to Indemnitee of the Company's election to assume the defense of such Proceeding, the approval by Indemnitee (which approval shall not be unreasonably withheld) of counsel designated by the Company and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees and expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. If (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have notified the Board in writing that Indemnitee has reasonably concluded that there is likely to be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (iii) the Company fails to employ counsel to assume the defense of such Proceeding, the fees and expenses of Indemnitee's counsel shall be subject to indemnification and/or advancement pursuant to the terms of this Agreement. Nothing herein shall prevent Indemnitee from employing counsel for any such Proceeding at Indemnitee's expense.

(d) Settlement. The Company shall not be liable to indemnify Indemnitee under this Agreement or otherwise for any amounts paid in settlement of any Proceeding effected without the Company's written consent; *provided*, *however*, that if a Change in Control has occurred, the Company shall be liable for indemnification of Indemnitee for amounts paid in settlement if the Independent Counsel has approved the settlement. Neither the Company nor any Subsidiary or Affiliate of the Company shall enter into a settlement of any Proceeding that might result in the imposition of any Expense, Other Liability, penalty, limitation or detriment on Indemnitee, whether indemnifiable under this Agreement or otherwise, without Indemnitee's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent from any settlement of any Proceeding.

8. Determination of Right to Indemnification.

(a) Success on the Merits or Otherwise. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 3(a) above or in the defense of any claim, issue or matter described therein, the Company shall indemnify Indemnitee against Expenses actually and reasonably incurred in connection therewith.

(b) Indemnification in Other Situations. In the event that Section 8(a) is inapplicable, the Company shall also indemnify Indemnitee if he or she has not failed to meet the applicable standard of conduct for indemnification.

(c) Forum. Indemnitee shall be entitled to select the forum in which determination of whether or not Indemnitee has met the applicable standard of conduct shall be decided, and such election will be made from among the following:

(i) Those members of the Board who are Independent Directors even though less than a quorum;

(ii) A committee of Independent Directors designated by a majority vote of Independent Directors, even though less than a quorum; or

(iii) Independent Counsel selected by Indemnitee and approved by the Board, which approval may not be unreasonably withheld.

If Indemnitee is an officer or a director of the Company at the time that Indemnitee is selecting the forum, then Indemnitee shall not select Independent Counsel as such forum unless there are no Independent Directors or unless the Independent Directors agree to the selection of independent counsel as the forum.

The selected forum shall be referred to herein as the "***Reviewing Party***". Notwithstanding the foregoing, following any Change in Control, the Reviewing Party shall be Independent Counsel selected in the manner provided in (iii) above.

(d) As soon as practicable, and in no event later than thirty (30) days after receipt by the Company of written notice of Indemnitee's choice of forum pursuant to Section 8(c) above, the Company and Indemnitee shall each submit to the Reviewing Party such information as they believe is appropriate for the Reviewing Party to consider. The Reviewing Party shall arrive at its decision within a reasonable period of time following the receipt of all such information from the Company and Indemnitee, but in no event later than thirty (30) days following the receipt of all such information, provided that the time by which the Reviewing Party must reach a decision may be extended by mutual agreement of the Company and Indemnitee. The Reviewing Party shall inform the Company and Indemnitee of such decision in writing in accordance with Section 14 hereof. All Expenses associated with the process set forth in this Section 8(d), including but not limited to the Expenses of the Reviewing Party, shall be paid by the Company.

(e) Delaware Court of Chancery. Notwithstanding a final determination by any Reviewing Party that Indemnitee is not entitled to indemnification with respect to a specific

Proceeding, Indemnitee shall have the right to apply to the Court of Chancery, for the purpose of enforcing Indemnitee's right to indemnification pursuant to this Agreement.

(f) Expenses. The Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee in connection with any hearing or Proceeding under this Section 8 or under Section 6(b) involving Indemnitee and against all Expenses and Other Liabilities incurred by Indemnitee in connection with any other Proceeding between the Company and Indemnitee involving the interpretation or enforcement of the rights of Indemnitee under this Agreement unless a court of competent jurisdiction finds that each of the material claims of Indemnitee in any such Proceeding was frivolous or made in bad faith.

(g) Determination of "Good Faith". For purposes of any determination of whether Indemnitee acted in "good faith" or acted in "bad faith," Indemnitee shall be deemed to have acted in good faith or not acted in bad faith if in taking or failing to take the action in question Indemnitee relied on the records or books of account of the Company or a Subsidiary or Affiliate of the Company, including financial statements, or on information, opinions, reports or statements provided to Indemnitee by the officers or other employees of the Company or a Subsidiary or Affiliate of the Company in the course of their duties, or on the advice of legal counsel for the Company or a Subsidiary or Affiliate of the Company, or on information or records given or reports made to the Company or a Subsidiary or Affiliate of the Company by an independent certified public accountant or by an appraiser or other expert selected by the Company or a Subsidiary or Affiliate of the Company, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, or to advancement of Expenses, the Reviewing Party, decision maker pursuant to Section 6(b) or court shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be on the Company to establish, by clear and convincing evidence, that Indemnitee is not so entitled. The provisions of this Section 8(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failures to act, of any other person serving the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person shall not be imputed to Indemnitee for purposes of determining the right to indemnification hereunder.

9. Exceptions. Any other provision herein to the contrary notwithstanding,

(a) Claims Initiated by Indemnitee. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except (i) with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement, any other statute or law, as permitted under Section 145, or otherwise, (ii) where the Board has consented to the initiation of such Proceeding, or (iii) with respect to Proceedings brought to discharge Indemnitee's fiduciary responsibilities, whether under ERISA or otherwise, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board finds it to be appropriate; or

(b) Section 16(b) Actions. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any suit in which judgment is rendered against Indemnitee for an accounting of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of l934 and amendments thereto or similar provisions of any federal, state or local statutory law; or

(c) Unlawful Indemnification. The Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee for Other Liabilities if such indemnification is prohibited by law.

10. Non-exclusivity. The provisions for indemnification and advancement of Expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, the Company's Certificate of Incorporation or Bylaws, the vote of the Company's stockholders or disinterested directors, other agreements, or otherwise, both as to acts or omissions in his or her official capacity and to acts or omissions in another capacity while serving the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and Indemnitee's rights hereunder shall continue after Indemnitee has ceased serving the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and shall inure to the benefit of the heirs, executors and administrators of Indemnitee.

11. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

12. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) and except as expressly provided herein, no such waiver shall constitute a continuing waiver.

13. Successors and Assigns. The terms of this Agreement shall bind, and shall inure to the benefit of, the successors and assigns of the parties hereto.

14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) if delivered by hand and a receipt is provided by the party to whom such communication is delivered, (b) if mailed by certified or registered mail with postage prepaid, return receipt requested, on the signing by the recipient of an acknowledgement of receipt form accompanying delivery through the U.S. mail, (c) if served personally by a process server, or (d) if delivered to the recipient's address by overnight delivery (e.g., FedEx, UPS or DHL) or other commercial delivery service. Addresses

for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice complying with the provisions of this Section 14. Delivery of communications to the Company with respect to this Agreement shall be sent to the attention of the Company's General Counsel.

15. No Presumptions. For purposes of this Agreement, the termination of any Proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law or otherwise. In addition, neither the failure of the Company or a Reviewing Party or one of the decision makers described in Section 6(b) to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company including a determination pursuant to Section 6(b), or a Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of Proceedings by Indemnitee to secure a judicial determination by exercising Indemnitee's rights under Section 6(b) or 8(e) of this Agreement shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has failed to meet any particular standard of conduct or did not have any particular belief or is not entitled to indemnification under applicable law or otherwise.

16. Survival of Rights. The rights conferred on Indemnitee by this Agreement shall continue after Indemnitee has ceased to serve the Company or a Subsidiary or Affiliate of the Company as an Indemnifiable Person and shall inure to the benefit of Indemnitee's heirs, executors and administrators.

17. Subrogation. Except as otherwise expressly provided in this Agreement, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

18. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

20. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

21. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely with Delaware.

22. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any Proceeding which arises out of or relates to this Agreement.

The parties hereto have entered into this Indemnity Agreement effective as of the date first above written.

GREEN DOT CORPORATION

By: _____
Its: _____

INDEMNITEE:

_____

Address: _____
_____

GREEN DOT CORPORATION
SECOND AMENDED AND RESTATED 2001 STOCK PLAN

MARCH 31, 2010

Date of Adoption of Stock Plan: January 30, 2001
Date of First Amendment to Stock Plan: February 15, 2008
Date of Second Amendment to Stock Plan: November 12, 2009

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GREEN DOT CORPORATION
AMENDED AND RESTATED 2001 STOCK PLAN

SECTION 1. Establishment And Purpose.

The purpose of the Plan is to offer selected individuals an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 12.

SECTION 2. Administration.

(a) **Committees of the Board of Directors.** The Plan may be administered by one or more Committees. Each Committee shall consist of two or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) **Authority of the Board of Directors.** Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. Eligibility.

(a) **General Rule.** Only Employees, Outside Directors and Consultants shall be eligible for the grant of Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) **Ten-Percent Stockholders.** In the case of an ISO, with respect to an individual who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries the Exercise Price of such ISO shall be at least 110% of the Fair Market Value of a Share on the date of grant and such ISO shall not be exercisable after the expiration of five years from the date of grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. Stock Subject To Plan

(a) **Basic Limitation.** Shares offered under the Plan shall be authorized but unissued Shares. The aggregate number of Shares that may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 11,208,384 Shares, subject to adjustment pursuant to Section 8. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) **Additional Shares.** In the event that any outstanding Option or other right for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to any forfeiture provision, right of repurchase or right of first refusal, such Shares shall again be available for the purposes of the Plan, except that the aggregate number of Shares which may be issued pursuant to Options intended to be ISOs shall in no event exceed 11,208,384 Shares (subject to adjustment pursuant to Section 8).

SECTION 5. Terms And Conditions Of Awards Or Sales.

(a) **Stock Purchase Agreement.** Each award or sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock Purchase Agreements entered into under the Plan need not be identical.

(b) **Duration of Offers and Nontransferability of Rights.** Any right to acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) **Purchase Price.** The Purchase Price of Shares to be offered under the Plan shall be determined by the Board of Directors at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

(d) **Withholding Taxes.** As a condition to the purchase of Shares, the Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such purchase.

(e) **Restrictions on Transfer of Shares and Minimum Vesting.** Any Shares awarded or sold under the Plan shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally. In addition, the applicable Stock Purchase Agreement may provide the Company an additional right to repurchase the Purchaser's Shares at a purchase price not less than the Fair Market Value of the Shares on the date Purchaser's Service terminates, and such right of repurchase shall terminate when the Company's securities become publicly traded. Any such rights of repurchase may be exercised only within 90 days after the termination of the Purchaser's Service for cash or for cancellation of indebtedness incurred in purchasing the Shares.

(f) **Accelerated Vesting.** Unless the applicable Stock Purchase Agreement provides otherwise, any right to repurchase a Purchaser's Shares at the original Purchase Price (if any) upon termination of the Purchaser's Service shall lapse and all of such Shares shall become vested if:

(i) The Company is subject to a Change in Control before the Purchaser's Service terminates; and

(ii) Either (A) the repurchase right is not assigned to the entity that employs the Purchaser immediately after the Change in Control or to its parent or subsidiary or (B) the Purchaser is subject to an Involuntary Termination within 6 months following such Change in Control.

SECTION 6. Terms And Conditions Of Options.

(a) **Stock Option Agreement.** Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) **Number of Shares.** Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) **Exercise Price**. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an ISO shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and a higher percentage may be required by Section 3(b). The Exercise Price of a Nonstatutory Option shall not be less than 100% of the Fair Market Value of a Share on the date of grant. Subject to the preceding two sentences, the

Exercise Price under any Option shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7.

(d) **Withholding Taxes**. As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) **Exercisability**. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. The exercisability provisions of any Stock Option Agreement shall be determined by the Board of Directors at its sole discretion, and unless otherwise determined by the Board of Directors, no Option shall be exercisable during the first six months following the date of the option grant.

(f) **Accelerated Exercisability.** Unless the applicable Stock Option Agreement provides otherwise (including additional accelerating vesting provisions), all of an Optionee's Options shall become exercisable in full if:

(i) The Company is subject to a Change in Control before the Optionee's Service terminates; and

(ii) Either (A) such Options do not remain outstanding, such Options are not assumed by the surviving corporation or its parent, and the surviving corporation or its parent does not substitute options with substantially the same terms for such Options or (B) the Optionee is subject to an Involuntary Termination within 6 months following such Change in Control.

(g) **Basic Term.** The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the date of grant, and a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(h) **Nontransferability.** No Option shall be transferable by the Optionee other than by beneficiary designation, will or the laws of descent and distribution. An Option may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. No Option or interest therein may be transferred, assigned, pledged or hypothecated by the Optionee during the Optionee's lifetime, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process.

(i) **Termination of Service (Except by Death).** Unless the applicable Stock Option Agreement provides for a longer period of time, if an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (g) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such later date as the Board of Directors may determine;

(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine; or

(iv) The date of the termination of the Optionee's Service for Cause, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(j) **Leaves of Absence**. For purposes of Subsection (i) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(k) **Death of Optionee**. If an Optionee dies while the Optionee is in Service, unless the applicable Stock Option Agreement provides for a longer period of time, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection(g) above; or

(ii) The date 12 months after the Optionee's death.

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that

such Options had become exercisable before the Optionee's death or became exercisable as a result of the death. The balance of such Options shall lapse when the Optionee dies.

(l) **No Rights as a Stockholder.** An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) **Modification, Extension and Assumption of Options**. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) **Restrictions on Transfer of Shares and Minimum Vesting**. Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

SECTION 7. Payment For Shares.

(a) **General Rule.** The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7.

(b) **Surrender of Stock.** To the extent that a Stock Option Agreement so provides, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when the Option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) **Services Rendered.** At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

(d) **Promissory Note.** To the extent that a Stock Option Agreement or Stock Purchase Agreement so provides, all or a portion of the Exercise Price or Purchase Price (as the case may be) of Shares issued under the Plan, other than the par value of such Shares, which must be paid in cash or cash equivalents, may be paid with a full-recourse

promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

(e) **Exercise/Sale**. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

(f) **Exercise/Pledge**. To the extent that a Stock Option Agreement so provides, and if Stock is publicly traded, payment may be made all or in part by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

SECTION 8. Adjustment Of Shares.

(a) **General.** In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification or a similar occurrence, the Board of Directors shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 4, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) **Mergers and Consolidations.** In the event that the Company is a party to a merger or consolidation, outstanding Options shall be subject to the agreement of merger or consolidation. Such agreement, without the Optionees' consent, may provide for:

(i) The continuation of such outstanding Options by the Company (if the Company is the surviving corporation);

(ii) The assumption of the Plan and such outstanding Options by the surviving corporation or its parent;

(iii) The substitution by the surviving corporation or its parent of options with substantially the same terms for such outstanding Options;

(iv) The cancellation of each outstanding Option after payment to the Optionee of an amount in cash or cash equivalents equal to (a) the Fair Market Value of the

Shares subject to such Option at the time of the merger or consolidation minus (b) the Exercise Price of the Shares subject to such Option; or

(v) The cancellation of such outstanding Option without payment of any consideration.

(c) **Reservation of Rights.** Except as provided in this Section 8, an Optionee or Purchaser shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 9. Securities Law Requirements.

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded.

SECTION 10. No Retention Rights.

Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Purchaser or Optionee) or of the Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

SECTION 11. Duration and Amendments.

(a) **Term of the Plan.** The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. In the event that the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, any grants of Options or sales or awards of Shares that have already occurred shall be rescinded, and no additional grants, sales or awards shall be made thereafter under the Plan. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) **Right to Amend or Terminate the Plan.** The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan which increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or which materially changes the class of persons who are eligible for the grant of ISOs, shall be subject to the approval of the Company's stockholders. Stockholder approval shall not be required for any other amendment of the Plan.

(c) **Effect of Amendment or Termination.** No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 12. Definitions.

(a) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time.

(b) "**Cause**" shall mean (i) the unauthorized use or disclosure of the confidential information or trade secrets of the Company, which use or disclosure causes material harm to the Company, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (iii) gross negligence or (iv) continued failure to perform assigned duties after receiving written notification from the Board of Directors. The foregoing, however, shall not be deemed an exclusive list of all acts or omissions that the Company (or a Parent or Subsidiary) may consider as grounds for the discharge of an Optionee or Purchaser.

(c) "**Change in Control**" shall mean the sale, conveyance, disposal, or encumbrance of all or substantially all of the Company's property or business or the Company's merger into or consolidation with any other corporation where the stockholders of the Company immediately prior to such merger or consolidation own less than fifty percent (50%) of such corporation, directly or indirectly, after such merger or consolidation or if the Company effects any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is transferred. A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(d) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2(a).

(f) "**Company**" shall mean Green Dot Corporation, a Delaware corporation.

(g) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(h) "**Disability**" shall mean that the Optionee or Purchaser is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(j) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(k) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons. Notwithstanding the foregoing, Fair Market Value shall at all times be determined in accordance with the requirements of Section 409A of the Code and the regulations and guidance issued thereunder.

(l) **"Involuntary Termination"** shall mean the termination of the Optionee's or Purchaser's Service by reason of:

(i) The involuntary discharge of the Optionee or Purchaser by the Company (or the Parent or Subsidiary employing him or her) for reasons other than Cause; or

(ii) The voluntary resignation of the Optionee or Purchaser following (A) a change in his or her position with the Company (or the Parent or Subsidiary employing him or her) that materially reduces his or her level of authority or responsibility or (B) a reduction in his or her compensation (including base salary, fringe benefits and participation in bonus or incentive programs based on corporate performance) by more than 10%.

(m) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(n) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(o) "**Option**" shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(p) "**Optionee**" shall mean an individual who holds an Option.

(q) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(r) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(s) "**Plan**" shall mean this Green Dot Corporation First Amended and Restated 2001 Stock Plan.

(t) "**Purchase Price**" shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(u) "**Purchaser**" shall mean an individual to whom the Board of Directors has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(v) **"Retirement"** shall mean that the Optionee or Purchaser has given up his or her employment in the Company.

(w) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(x) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(y) "**Stock**" shall mean the Class B Common Stock of the Company.

(z) "**Stock Option Agreement**" shall mean the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to the Optionee's Option.

(aa) "**Stock Purchase Agreement**" shall mean the agreement between the Company and a Purchaser who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(bb) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 13. Execution.

To record the adoption of the Plan by the Board of Directors, the Company has caused its authorized officer to execute the same.

GREEN DOT
CORPORATION
a Delaware corporation

/s/ Steve Streit
By: Steve Streit
Its: President

THE OPTION GRANTED PURSUANT TO THIS AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

GREEN DOT CORPORATION
SECOND AMENDED AND RESTATED 2001 STOCK PLAN:
STOCK OPTION AGREEMENT

SECTION 1. Grant Of Option.

(a) **Option**. On the terms and conditions set forth in the Notice of Stock Option Grant and this Agreement, the Company grants to the Optionee on the Date of Grant the option to purchase at the Exercise Price the number of Shares set forth in the Notice of Stock Option Grant. The Exercise Price is agreed to be at least 100% of the Fair Market Value per Share on the Date of Grant (110% of Fair Market Value if Section 3(b) of the Plan applies). This option is intended to be an ISO or a Nonstatutory Option, as provided in the Notice of Stock Option Grant.

(b) **Stock Plan and Defined Terms.** This option is granted pursuant to the Plan, a copy of which the Optionee acknowledges having received. The provisions of the Plan are incorporated into this Agreement by this reference. Capitalized terms are defined in Section 13 of this Agreement.

SECTION 2. Right To Exercise.

(a) **Exercisability.** Subject to Subsection (b) below and the other conditions set forth in this Agreement, all or part of this option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant. This option shall become exercisable in full if (i) the Company is subject to a Change in Control before the Optionee's Service terminates, and either (A) such Options do not remain outstanding, such Options are not assumed by the surviving corporation or its parent, and the surviving corporation or its parent does not substitute options with substantially the same terms for such Options or (B) the Optionee is subject to an Involuntary Termination within 6 months following such Change in Control.

(b) **Stockholder Approval.** Any other provision of this Agreement notwithstanding, no portion of this option shall be exercisable at any time prior to the approval of the Plan by the Company's stockholders.

SECTION 3. No Transfer Or Assignment Of Option.

Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

SECTION 4. Exercise Procedures.

(a) **Notice of Exercise.** The Optionee or the Optionee's representative may exercise this option by giving written notice to the Company pursuant to Section 12(d). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of Shares.** After receiving a proper notice of exercise, the Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be deposited in escrow or delivered to or upon the order of the person exercising this option.

(c) **Withholding Taxes.** In the event that the Company determines that it is required to withhold any tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the vesting or disposition of Shares purchased by exercising this option.

SECTION 5. Payment For Stock.

(a) **Cash.** All or part of the Purchase Price may be paid in cash or cash equivalents.

(b) **Surrender of Stock.** With the consent of the Board of Directors, all or any part of the Purchase Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value on the date when this option is exercised. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Purchase Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this option for financial reporting purposes.

(c) **Exercise/Sale.** If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

(d) **Exercise/Pledge.** If Stock is publicly traded, all or part of the Purchase Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

(e) **Promissory Note.** With the consent of the Board of Directors, all or part of the Purchase Price, other than the par value of any Shares, which must be paid in cash or cash equivalents, may be paid with a full-recourse promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

SECTION 6. Term And Expiration.

(a) **Basic Term.** This option shall in any event expire on the expiration date set forth in the Notice of Stock Option Grant, which date is 10 years after the Date of Grant (five years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 3(b) of the Plan applies).

(b) **Termination of Service. (Except by Death)**. If the Optionee's Service terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability;

(iii) The date six months after the termination of the Optionee's Service by reason of Disability; or

(iv) The date of the termination of the Optionee's Service for Cause.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable before the Optionee's Service terminated. When the Optionee's Service terminates, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable. In the event that the Optionee dies after termination of Service but before the expiration of this

option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's Service terminated.

(c) **Death of the Optionee.** If the Optionee dies while in Service, then this option shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (a) above; or

(ii) The date 12 months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. When the Optionee dies, this option shall expire immediately with respect to the number of Shares for which this option is not yet exercisable.

(d) **Leaves of Absence.** For any purpose under this Agreement, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for such purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(e) **Notice Concerning ISO Treatment.** If this option is designated as an ISO in the Notice of Stock Option Grant, it ceases to qualify for favorable tax treatment as an ISO to the extent it is exercised (i) more than three months after the date the Optionee ceases to be an Employee for any reason other than death or permanent and total disability (as defined in Section 22 (e)(3) of the Code), (ii) more than 12 months after the date the Optionee ceases to be an Employee by reason of such permanent and total disability or (iii) after the Optionee has been on a leave of absence for more than 90 days, unless the Optionee's reemployment rights are guaranteed by statute or by contract.

SECTION 7. Right Of First Refusal.

(a) **Right of First Refusal.** In the event that the Optionee proposes to sell, pledge or otherwise transfer to a third party any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to all (and not less than all) of such Shares. If the Optionee desires to transfer Shares acquired under this Agreement, the Optionee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price, the name and address of the proposed Transferee and proof satisfactory to the Company that the proposed sale or transfer will not violate any applicable federal or state securities laws. The Transfer Notice shall be signed both by the Optionee and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase all, and not less than all, of the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date when the Transfer Notice was received by the Company. The Company's rights under this Subsection (a) shall be freely assignable, in whole or in part.

(b) **Transfer of Shares.** If the Company fails to exercise its Right of First Refusal within 30 days after the date when it received the Transfer Notice, the Optionee may, not later than 90 days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal and state securities laws and not in violation of any other contractual restrictions to which the Optionee is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice within 60 days after the date when the Company received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the Shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Company shall have the option of paying for the Shares with cash or cash equivalents equal to the present value of the consideration described in the Transfer Notice.

(c) **Additional Shares or Substituted Securities.** In the event of the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities or other property (including money paid other than as an ordinary cash dividend) which are by reason of such transaction distributed with respect to any Shares subject to this Section 7 or into which such Shares thereby become convertible shall immediately be subject to this Section 7. Appropriate adjustments to reflect the distribution of such securities or property shall be made to the number and/or class of the Shares subject to this Section 7.

(d) **Termination of Right of First Refusal.** Any other provision of this Section 7 notwithstanding, in the event that the Stock is readily tradable on an established securities market when the Optionee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers.** This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession or (ii) a transfer to the Optionee's spouse, children or to a trust established by the Optionee for the benefit of the Optionee or the Optionee's spouse, children or grandchildren, provided in either case that the Transferee agrees in writing on a form prescribed by the Company to be bound by all provisions of this Agreement. If the Optionee transfers any Shares acquired under this Agreement, either under this Subsection (e) or after the Company has failed to exercise the Right of First Refusal, then this Section 7 shall apply to the Transferee to the same extent as to the Optionee.

(f) **Termination of Rights as Stockholder.** If the Company makes available, at the time and place and in the amount and form provided in this Agreement, the consideration for the Shares to be purchased in accordance with this Section 7, then after such time the person from whom such Shares are to be purchased shall no longer have any rights as a holder of such Shares (other than the right to receive payment of such consideration in accordance with this Agreement). Such Shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by this Agreement.

SECTION 8. Legality Of Initial Issuance.

No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange or other securities market on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. No Registration Rights.

The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. Restrictions On Transfer.

(a) **Securities Law Restrictions.** Regardless of whether the offering and sale of Shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the Securities Act, the securities laws of any state or any other law.

(b) **Market Stand-Off.** In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Agreement without the prior written consent of the Company or its underwriters. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriters. In no event, however, shall such period exceed 180 days. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act, and the Optionee shall be subject to this Subsection (b) only if the directors and officers of the Company are subject to similar arrangements.

(c) **Investment Intent at Grant.** The Optionee represents and agrees that the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise**. In the event that the sale of Shares under the Plan is not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(e) **Legends.** All certificates evidencing Shares purchased under this Agreement shall bear the following legend:

"THE SHARES REPRESENTED HEREBY MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE TERMS OF A WRITTEN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES). SUCH AGREEMENT GRANTS

TO THE COMPANY CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. THE SECRETARY OF THE COMPANY WILL UPON WRITTEN REQUEST FURNISH A COPY OF SUCH AGREEMENT TO THE HOLDER HEREOF WITHOUT CHARGE."

All certificates evidencing Shares purchased under this Agreement in an unregistered transaction shall bear the following legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(f) **Removal of Legends**. If, in the opinion of the Company and its counsel, any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but without such legend.

(g) **Administration**. Any determination by the Company and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

SECTION 11. Adjustment Of Shares.

In the event of any transaction described in Section 8(a) of the Plan, the terms of this option (including, without limitation, the number and kind of Shares subject to this option and the Exercise Price) shall be adjusted as set forth in Section 8(a) of the Plan. In the event that the Company is a party to a merger or consolidation, this option shall be subject to the agreement of merger or consolidation, as provided in Section 8(b) of the Plan.

SECTION 12. Miscellaneous Provisions.

(a) **Rights as a Stockholder.** Neither the Optionee nor the Optionee's representative shall have any rights as a Stockholder with respect to any Shares subject to this option until the Optionee or the Optionee's representative becomes entitled to receive such Shares by filing a notice of exercise and paying the Purchase Price pursuant to Sections 4 and 5.

(b) **No Retention Rights.** Nothing in this option or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without Cause.

(c) **Proprietary Information.** Optionee agrees that all financial and other information relating to the Company furnished to Optionee pursuant to the Plan constitutes "Proprietary Information" of the Company. Optionee further agrees to hold in confidence and not disclose or, except within the scope of Optionee's Service, use any Proprietary Information. Optionee shall not be obligated under this paragraph with respect to information Optionee can document is or becomes readily publicly available without restriction through no fault of Optionee. Upon termination of Optionee's employment, Optionee shall promptly return to Company all items containing or embodying Proprietary Information (including all copies), except that Optionee may keep personal copies of materials distributed to stockholders generally.

(d) **Notice**. Any notice required or permitted to be delivered under this Agreement shall be in writing and shall be deemed received (i) the business day following electronic verification of receipt by the receiving machine, if sent by facsimile, provided an additional copy is sent by First Class mail as provided herein, (ii) upon personal delivery to the party to whom the notice is directed, if sent by a reputable messenger service, (iii) the business day following deposit with a reputable overnight courier, or (iv) five days after deposit in the U.S. mail, First Class with postage prepaid. Notice shall be addressed to the Company at its principal executive office and to the Optionee at the address that he or she most recently provided to the Company.

(e) **Entire Agreement.** The Notice of Stock Option Grant, this Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

(f) **Choice of Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. Definitions.

(a) "**Agreement**" shall mean this Stock Option Agreement.

(b) "**Board of Directors**" shall mean the Board of Directors of the Company, as constituted from time to time or, if a Committee has been appointed, such Committee.

(c) "**Cause**" shall mean (i) the unauthorized use or disclosure of the confidential information or trade secrets of the Company, which use or disclosure causes material harm to the Company, (ii) conviction of, or a plea of "guilty" or "no contest" to, a felony under the laws of the United States or any state thereof, (iii) gross negligence or (iv) continued failure to perform assigned duties after receiving written notification from the Board of Directors. The foregoing, however, shall not be deemed an exclusive list of all acts or omissions that the Company (or a Parent or Subsidiary) may consider as grounds for the discharge of an Optionee.

(d) "**Change in Control**" shall mean the sale, conveyance, disposal, or encumbrance of all or substantially all of the Company's property or business or the Company's merger into or consolidation with any other corporation where the stockholders of the Company immediately prior to such merger or consolidation own less than fifty percent (50%) of such corporation, directly or indirectly, after such merger or consolidation or if the Company effects any other transaction or series of related transactions in which more than fifty percent (50%) of the voting power of the Company is transferred. A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(e) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(f) "**Committee**" shall mean a committee of the Board of Directors, as described in Section 2 of the Plan.

(g) "**Company**" shall mean Green Dot Corporation, a Delaware corporation.

(h) "**Consultant**" shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(i) "**Date of Grant**" shall mean the date specified in the Notice of Stock Option Grant, which date shall be the later of (i) the date on which the Board of Directors resolved to grant this option or (ii) the first day of the Optionee's Service.

(j) "**Disability**" shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(k) "**Employee**" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary.

(l) "**Exercise Price**" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in the Notice of Stock Option Grant.

(m) "**Fair Market Value**" shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons. Notwithstanding the foregoing, Fair Market Value shall at all times be determined in accordance with the requirements of Section 409A of the Code and the regulations and guidance issued thereunder.

(n) **"Involuntary Termination"** shall mean the termination of the Optionee's or Purchaser's Service by reason of:

(i) The involuntary discharge of the Optionee or Purchaser by the Company (or the Parent or Subsidiary employing him or her) for reasons other than Cause; or

(ii) The voluntary resignation of the Optionee or Purchaser following (A) a change in his or her position with the Company (or the Parent or Subsidiary employing him or her) that materially reduces his or her level of authority or responsibility or (B) a reduction in his or her compensation (including base salary, fringe benefits and participation in bonus or incentive programs based on corporate performance) by more than 10%.

(o) "**ISO**" shall mean an employee incentive stock option described in Section 422(b) of the Code.

(p) "**Nonstatutory Option**" shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(q) "**Notice of Stock Option Grant**" shall mean the document so entitled to which this Agreement is attached.

(r) "**Optionee**" shall mean the individual named in the Notice of Stock Option Grant.

(s) "**Outside Director**" shall mean a member of the Board of Directors who is not an Employee.

(t) "**Parent**" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(u) "**Plan**" shall mean the Green Dot Corporation First Amended and Restated 2001 Stock Plan, as in effect on the Date of Grant.

(v) "**Purchase Price**" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(w) "**Right of First Refusal**" shall mean the Company's right of first refusal described in Section 7.

(x) "**Securities Act**" shall mean the Securities Act of 1933, as amended.

(y) "**Service**" shall mean service as an Employee, Outside Director or Consultant.

(z) "**Share**" shall mean one share of Stock, as adjusted in accordance with Section 8 of the Plan (if applicable).

(aa) "**Stock**" shall mean the Class B Common Stock of the Company.

(bb) "**Subsidiary**" shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(cc) "**Transferee**" shall mean any person to whom the Optionee has directly or indirectly transferred any Share acquired under this Agreement.

(dd) "**Transfer Notice**" shall mean the notice of a proposed transfer of Shares described in Section 7.

Exhibit 10.10

SIXTH AMENDED AND RESTATED
LOAN AND LINE OF CREDIT AGREEMENT

THIS SIXTH AMENDED AND RESTATED LOAN AND LINE OF CREDIT AGREEMENT ("**Agreement**"), effective the 24th day of March, 2010 by and between **COLUMBUS BANK AND TRUST COMPANY**, a Georgia banking corporation (the "**Bank**"), **GREEN DOT CORPORATION, a Delaware corporation** (the "**Borrower**"), amends and restates and replaces in its entirety that certain Fifth Amended and Restated Loan and Line of Credit Agreement dated March 24, 2009 between Bank and Borrower (the "**Prior Line of Credit Agreement**"; Borrower hereby acknowledges that no additional advances will be funded under the Prior Line of Credit Agreement as same has been replaced by this Agreement);

W I T N E S S E T H T H A T:

WHEREAS, Borrower conducts a pre-paid stored value card business headquartered in Monrovia, California, and in connection with said business, Bank granted to Borrower a Line of Credit evidenced by the Prior Line of Credit Agreement; and

WHEREAS, Borrower and Bank hereby desire to renew and amend and restate in full the Prior Line of Credit Agreement and to reduce, inter alia, the maximum principal amount of the line of credit from $15,000,000.00 to $10,000,000.00.

NOW THEREFORE, in consideration of the commitments herein made by Bank and for the other considerations and mutual agreements of the parties hereinafter expressed, the parties hereby covenant and agree as follows:

1. THE CREDIT FACILITY.

(a) The Credit Facility. Bank agrees to establish the Credit Facility created by this Agreement in favor of Borrower for a maximum amount of Ten Million and No/100ths Dollars ($10,000,000.00) (the "**Credit Facility**"). Subject to the restrictions hereinafter specified, the Credit

Facility will be available for use by Borrower solely for the purpose of maintaining a positive balance in the Operating Account (as defined herein) equal to at least the Activated Card Balance (as defined below) and such other purposes as may be approved by Bank, which approval may be withheld in Bank's sole discretion.

(b) Restriction on Use of Borrowed Funds. Borrower expressly covenants and agrees that in no event shall any funds borrowed on the Credit Line by used by Borrower, or made available by Borrower for use by others, for the purpose (whether immediate, incidental or ultimate) of buying or carrying margin stock as contemplated by Regulation U of the Federal Reserve Board or any security within the meaning of the Securities Exchange Act of 1934, as amended.

(c) The Revolving Loan and Line of Credit Note. The Credit Facility shall be evidenced by a Sixth Amended and Restated Line of Credit Note payable to Bank's order in the face amount of $10,000,000.00 dated of even date hereof (as amended, modified, restated or otherwise altered the "**Note**"; which Sixth Amended and Restated Line of Credit Note amends and restates that certain Fifth Amended and Restated Line of Credit Note from Borrower to Bank dated March 24, 2009), and is made a part hereof by this reference. The Note provides for accrual and monthly payment of interest on the amounts of principal from time to time advanced and outstanding under the Credit Facility at the rate provided therein, and provides that the principal amount outstanding is due and payable March 24, 2011, along with all accrued and unpaid interest thereon.

(d) Advances on Note. Borrower and Bank agree that (prior to funding any, if any, advances on the date hereof) the current outstanding principal balance of the Note is $___ (which includes the outstanding principal balance carried forward from the above-referenced Fifth Amended and Restated Line of Credit Note). Subject in all events to the limitations set forth in this Agreement, Bank shall continue to advance funds to Borrower on the Note by entering such advances as debits to Borrower's Credit Facility Account (as hereinafter defined).

Subject to the terms and conditions set forth in this Agreement, without any further direction or request from Borrower, Bank may debit to Borrower's Credit Facility Account (as hereinafter defined) by amounts necessary to assure payment of amounts to be withdrawn from the Operating Account (as hereinafter defined) for deposit into the Funding Account and Borrower agrees for Bank to credit against Borrower's Credit Facility Account (as hereinafter defined) on a daily basis the amount by which deposits in the Operating Account (as hereinafter defined) exceed the amount required to be withdrawn from such Operating Account (as hereinafter defined) on such day for deposit in the Funding Account (as hereinafter defined). Each advance will be made by Bank by direct deposit into the Operating Account (as hereinafter defined) at Bank (currently account number **30048915**), and each advance shall be deemed completed at the time such advanced funds are deposited into the Operating Account (as hereinafter defined). For the purposes of this Agreement, "**Borrower's Credit Facility Account**" shall mean accounts on the books of Bank in which Bank will record loans or other advances made by Bank to or for the benefit of Borrower pursuant to the terms of this Agreement, payments received on such loans and advances and other appropriate debits and credits as provided by this Agreement or the Note. Borrower agrees that at all times it is Borrower's obligation to cause (even if funds are not available for such use under the Credit Facility) the balance on deposit in the Funding Account (as hereafter defined) to be at least equal to the amount of the Activated Card Balance (as defined in paragraph (e)(3) below). Bank shall have no obligation to advance any funds on the Note at any time after an Event of Default (as hereinafter defined) shall have occurred hereunder, or after a default shall have occurred under the terms of any of the other Loan Documents, as hereinafter defined.

If at any time Borrower is not entitled to any advances on the Note by the terms of this Agreement, Bank may, in its sole discretion, make requested advances; however, it is expressly

acknowledged and agreed that, in such event, Bank shall have the right, in its sole and absolute discretion, to decline to make any requested advance and to require any payment required under the terms of this Agreement without prior notice to Borrower, and the making of any such requested advances shall not be construed as a waiver of such right by Bank.

In the event that the availability of the Credit Facility hereunder expires by the terms of this Agreement, the Note or by the terms of any agreement extending the expiration date of the Credit Facility, Bank may, in its sole discretion, make requested advances; however, it is expressly acknowledged and agreed that in such event, Bank shall have the right, in its sole and absolute discretion, to decline to make any requested advance and may require payment in full of the Note at any time without prior notice to Borrower, and the making of any such requested advances shall not be construed as a waiver of such right by Bank. The maximum amount available to be drawn on the Credit Facility shall be diminished by sums borrowed and advanced on the Note for and during the time that same are outstanding.

(e) Accounts Receivable; Account Debtor; and Retailer Funds. For the purposes of this Agreement and the other Loan Documents (as hereinafter defined), the following terms shall have the following meanings:

1. "**Account**," "**Accounts**," "**Account Receivable**," and "**Accounts Receivable**" shall include all accounts, accounts receivable, notes, notes receivable, contracts, contract rights, retail installment sales contracts, drafts, documents, title retention and lien instruments, security agreements, acceptances, instruments, conditional sales contracts, chattel mortgages, chattel paper, general intangibles, and other forms of obligation and rights to payment and receivables whether or not yet earned by performance, including, without limitation, state and federal tax refunds.

2. "**Account Debtor**" shall mean the party who is obligated on or under

any Account Receivable or contract right.

3. "**Activated Card Balance**" shall mean on any day the aggregate amount available for use by all holders of Cards distributed by Borrower**.**

4. "**Cards**" shall mean any stored value or similar cards to include, but not be limited to, Green Dot cards (each separately called a "**Card**").

5. "**Funding Account**" shall mean one or more accounts from time to time established at Bank which are utilized to fund activated Cards and/or to fund accounts established at other institutions which are used to fund activated Cards.

6. "**Operating Account**" shall mean the account maintained at Bank which is utilized to help meet funding requirements in the Funding Account.

7. "**Reseller**" shall mean any entity (or affiliate thereof) with which Borrower has entered into a relationship pursuant to which such entity contracts with third parties to collect funds for loading onto a Card.

8. "**Retailer**" shall mean any entity (or affiliate thereof) with which Borrower has entered into a relationship pursuant to which such entity collects funds for loading onto a Card.

9. "**Retailer Funds**" shall mean cardholder funds collected by a Retailer or a Reseller for loading onto a Card pursuant to a contract, which such contract contains the irrevocable without Bank's written consent, requirement that the Retailer or Reseller deposit all funds collected with respect to a Card to the Retailer Reserve Fund maintained at Bank (or, with respect to contracts with Retailers or Resellers entered into prior to May 1, 2005, Borrower has instructed such Retailer or Reseller, in writing, that such funds are to be deposited with Bank unless otherwise instructed by Bank and Borrower) and any fee revenue of Borrower due from a Retailer or Reseller for deposit into any accounts held by Bank.

10. **"Retailer Reserve Fund**" is an account or accounts established at Bank where Retailers and Resellers are to deposit funds for loading onto Cards and deposit fees due to Borrower in connection with the sale of such Card.

11. "**Synovus Management Agreement**" means the Program Agreement between Borrower and Bank (as successor and assignee in interest to PointPathBank, N.A.) dated **November 1, 2009** and all amendments, modifications, restatements and replacements thereof.

12. "**Synovus Network Settlement Agreement**" means that certain Settlement Agency Agreement between Bank and Borrower dated as of January 1, 2005, as same may be amended, modified, extended and/or restated from time to time.

(f) Security. The Note is and shall be secured by the Collateral (and the proceeds thereof) described in paragraph 3 of this Agreement as well as the Loan Documents (each as hereinafter defined).

(g) Debit to Note. As to any, if any, advance herewith made on the Credit Facility and each advance henceforth made to Borrower hereunder, Bank shall be and is hereby authorized to debit the amount thereof to the Note, without notice, as an advance of principal that will bear interest and be secured as herein and in the Note provided; Borrower hereby expressly waives notice of any such advance at any time made by Bank hereunder and notice of any such debit to the Note.

(h) Duration. The Credit Facility shall be available to Borrower for a period commencing on the date hereof and expiring on March 24, 2011, which shall be the maturity date of the Note. Should the Credit Facility be extended or renewed on or after March 24, 2011, any such extension or renewal to be in the sole and absolute discretion of Bank, then any such extension or renewal shall be on such terms as shall be agreed upon in writing by Bank and

Borrower at that time, but except to the extent the provisions hereof conflict with any terms then agreed to in writing by Bank and Borrower, all provisions and terms hereof shall remain in full force and effect with regard to any such extension or renewal.

(i) Commitment Fee. The Borrower agrees to pay to the Bank a loan commitment fee equal to .75% of the maximum principal amount of the Credit Facility, due and payable in full upon or prior to the execution of this Agreement.

2. **INTENTIONALLY OMITTED**

3. **SECURITY FOR THE CREDIT FACILITY**

To secure the payment of the debts, liabilities and obligations of Borrower (whether now existing or hereafter incurred or arising) under the Note, the obligations of Borrower (whether now existing or hereafter incurred or arising) evidenced by or arising under this Agreement and all obligations (whether now existing or hereafter incurred or arising) of Borrower to Bank contained in the other Loan Documents (as hereinafter defined), whether direct or indirect, absolute or contingent (hereinafter collectively called the "**Liabilities**"), Borrower is executing and delivering to Bank one or more Assignments of Accounts whereby Borrower grants to Bank a security interest in certain accounts of Borrower at Bank or at affiliates of Bank (each such Assignments of Account and all amendments and/or modifications thereof being herein called the "**Deposit Account Pledge**") and Borrower is executing and delivering to Bank a Fifth Amended and Restated Assignment Agreement whereby Borrower assigns to Bank certain rights of Borrower with respect to certain contract documents described therein (such Fifth Amended and Restated Assignment Agreement and all amendments and modifications thereof being herein called the "**Assignment of Agreements**").

For the purposes of this Agreement, the term "**Collateral**" shall mean and include the "collateral" as described in the Deposit Account Pledge, the rights assigned under the Assignment Agreement, and any and all other property of any nature whatsoever of Borrower which hereafter

may now or hereafter be assigned, transferred or pledged to Bank as security for, inter alia, the Liabilities.

For the purposes of this Agreement, the term "Loan Documents" shall mean, collectively, this Agreement, the Note, the Deposit Account Pledge, and the Assignment of Agreements, as each of the same may be amended hereafter, and any other documents entered into between Borrower and Bank which relate to or secure any of the Liabilities.

4. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER**.

In consideration of Bank establishing the Credit Facility, Borrower hereby covenants and agrees with Bank as follows and represents and warrants to Bank as follows:

(a) Binding Obligation. Each of the Loan Documents and the Synovus Management Agreement constitutes valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, or other similar laws relating to or affecting the rights of creditors, and to the general principles of equity.

(b) Financial Condition. Financial statements of Borrower which have been delivered to Bank present fairly the financial condition and income of Borrower as of the date or

dates and for the period or periods stated therein. No material adverse change in Borrower's financial condition has occurred since the date of its most recent financial statement.delivered to the Bank.

(c) No Default. Borrower is not in default in any respect that affects any of the properties or business, operations, or condition, financial or otherwise, of Borrower under any existing security agreement, mortgage, agreement, or other instrument to which the Borrower is a party or by which the Borrower is contractually bound.

(d) Compliance with Law, etc. Borrower is not in violation of any law, judgment, decree, order, ordinance, or governmental rule or regulation to which Borrower or any of the property or business operations of Borrower is subject, except where such violation is not reasonably likely to have a material adverse effect on Borrower. Borrower has not failed to obtain any license, permit, franchise, or other governmental authorization necessary to the ownership of any of its properties or to the conduct of its businesses, except where such violation is not reasonably likely to have a material adverse effect on Borrower.

(e) No Restrictions. Borrower is not subject to any restrictions (other than restrictions on assignment contained in Borrower's agreements with third parties) imposed by any agreement or other instrument to which it is a party or by which it is bound or by any law which would adversely affect its ability to enter into this Agreement and the other Loan Documents and to fulfill all obligations imposed hereunder and thereunder, and the provisions of this Agreement and the other Loan Documents and the fulfillment of the obligations thereby imposed upon Borrower will not conflict with or constitute a default under any agreement, instrument or law binding upon the Borrower.

(f) Title to Collateral. Borrower has good and marketable title to the Collateral, free and clear of all liens and encumbrances of every nature whatsoever (other than security interest in favor of Bank), and has full power and authority to enter into and deliver the Deposit Account Pledge and to grant Bank a first in priority security interest in and to the Collateral to Bank as security for the Liabilities.

(g) Litigation. There is no pending or threatened material claim, action, suit, investigation or other proceeding at law or in equity by or before any federal, state, local or other court or governmental agency, nor is there any material judgment, order, writ, injunction or decree of any such court or agency affecting Borrower or any properties or assets of Borrower.

(h) Tax Returns. Borrower has filed or caused to be filed all required federal, state, local, foreign or other tax returns or extensions and reports and has paid all taxes, including penalties and interest, imposed upon Borrower and Borrower's property and assets, other than any taxes, assessments, charges, levies or claims which are in good faith being timely contested by Borrower and are properly reserved against by Borrower. No tax assessment has been proposed or made against Borrower and Borrower is not aware of any pending investigation of Borrower, or any of the income or assets of Borrower by any federal, state, local or foreign taxing authority.

(i) Margin Securities. None of the advances on the Credit Facility hereunder will be used to purchase or carry (or refinance any borrowing the proceeds of which were used to purchase or carry) any margin stock within the meaning of Regulation U of the Federal Reserve Board or any security within the meaning of the Securities Exchange Act of 1934, as amended.

(j) Corporate Status of Borrower. Borrower is a corporation duly organized, validly existing and in good standing under the laws of Delaware, and has full power and authority to execute and deliver this Agreement and the other Loan Documents, and to incur the obligations provided for herein and therein, all of which have been duly authorized by proper corporate action. Borrower is duly qualified to do business and is in good standing under the laws of every other state in which Borrower is conducting business except where the failure to be so qualified or in good standing is not reasonably likely to have a material adverse effect on Borrower.

(k) Accounts Receivable and Retailer Funds Reports. Borrower agrees to deliver to Bank the following reports and documents:

(1) by 2:00 P.M. EST on each business day, detailed reports in form acceptable to Bank of the following: (i) a daily accounts receivable ageing by Retailers, (ii) cash payment activity by Retailers, and (iii) a sales and card load activity report detailing amounts due and days sales outstanding as of the close of business on the prior day;

(2) if requested by Bank, copies of all of Borrower's invoices as generated and daily sales, invoice, and cash receipts registers or journals reflecting, on a daily basis, the information described above;

(3) such other documents, instruments, data or information of any type reasonably requested by Bank with respect to the Accounts Receivable, retailer funds, inventory and any other Collateral or otherwise reasonably required by Bank to monitor the flow of funds from each Retailer and deposit in the Retailer Reserve Fund.

(l) Financial Statements and Reports.

(1) Borrower shall promptly furnish to Bank (at Borrower's cost and expense) as soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year of Borrower, financial statements, (prepared by Borrower and audited by certified public accountants reasonably acceptable to Bank), that will fairly present in all material respects the financial condition of Borrower at the close of such year, and income for such fiscal year, prepared in conformity with generally accepted accounting principles consistently applied.

(2) Borrower shall promptly furnish to Bank as soon as available and in any event not later than thirty (30) days following the end of each fiscal quarter of Borrower, internally-prepared unaudited financial statements that will fairly present in all material respects the financial condition of Borrower at the close of such quarter, and income for such quarter, prepared in conformity with generally accepted accounting principles consistently applied.

(3) The obligations to provide reports pursuant to paragraphs (1) and (2) above shall be deemed satisfied by the public filing of annual and quarterly reports with the Securities and Exchange Commission, if Borrower so files such reports. If applicable law permits Borrower a longer time period to so publically file such reports, then such longer time periods shall

supersede the time periods set forth in paragraphs (1) and (2) above.

(4) Borrower shall promptly upon Bank's request from time to time furnish to Bank any and all copies of all federal and state income tax returns filed by Borrower with the Internal Revenue Service and any state department of revenue and any foreign taxing authority.

(m) Right of Inspection. Borrower shall permit any officer, employee, or agent of Bank to inspect and examine Borrower's books of record and accounts, to take copies and extracts from such books of record and accounts, and to discuss the affairs, finances, and accounts of Borrower with Borrower's accountants and auditors, during Borrower's regular business hours and as often as Bank may reasonably desire, and all upon reasonable advance notice; it being acknowledged that Borrower may condition such access to Bank's agent upon the same entering into a standard confidentiality agreement that is reasonable acceptable to Bank.

(n) Notice of Certain Events. Borrower shall promptly notify Bank if Borrower learns of the occurrence of (i) any event that constitutes an Event of Default hereunder, together with a detailed statement of the steps being taken by Borrower to cure the effect of such Event of Default; or (ii) the receipt of any notice from, or the taking of any other action by, the holder of any promissory note, debenture, or other evidence of indebtedness of Borrower with respect to a claimed default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action Borrower is taking or proposes to take with respect thereto; or (iii) any legal, judicial, or regulatory proceedings affecting Borrower or the Collateral (or any of the Collateral) or any assets of Borrower, in which the amount involved is material and which, if adversely determined, would have a material and adverse effect on the Collateral; or (iv) any dispute between Borrower and any governmental or regulatory authority or any other person, entity, or agency which, if adversely determined, might jeopardize Bank's security interest in the Collateral or materially interfere with the normal business operations of Borrower; or

(v) any material adverse change, either individually or in the aggregate, in the assets, liabilities, financial condition, business, operations, affairs, or circumstances of Borrower from those reflected in its financial statements or from the facts warranted or represented in any of the Loan Documents, including this Agreement.

(o) Payment of Taxes. Borrower shall punctually pay and discharge all taxes, assessments and governmental charges or levies imposed upon Borrower or upon the income or upon any of the property of Borrower; excepting, however, any taxes, assessments, charges, levies or claims which are in good faith being timely contested by Borrower and are properly reserved against by Borrower.

(p) Loan Documents. Borrower will procure immediate delivery to Bank of all Loan Documents, properly prepared and executed, in full compliance with all of Bank's requirements relative thereto. The parties understand and agree that the Bank is solely responsible for recording and filing any Loan Documents and perfecting the Bank's security interest; provided, however, Borrower agrees to take all actions reasonably required by Bank to perfect such security interest. Borrower hereby authorizes Bank to file such financing statements naming Borrower, as debtor, and Bank, as secured party (without execution thereof by Borrower) as Bank in Bank's sole discretion deems appropriate to perfect, protect, preserve and/or continue Bank's security interest in all or any of the Collateral.

(q) No Default. Borrower will at all times fully comply with all provisions of the Loan Documents, will allow no default or Event of Default to occur thereunder and will not permit any condition to exist for any period of time which would adversely affect or jeopardize the priority of Bank's security position as to any of the Collateral herein or in any of the other Loan Documents. Upon request by Bank, Borrower shall provide to Bank on such periodic basis as may be specified by Bank and in such form as may be specified by Bank a Certificate of No Default, said certificate to be executed on behalf of Borrower by Borrower's President or Chief Financial Officer.

(r) No Sale. No Collateral shall be transferred without the prior written consent of Bank, which consent may be withheld in the sole discretion of Bank.

(s) No Senior Indebtedness. Borrower shall not incur any indebtedness senior to the indebtedness of Borrower to Bank hereunder, without Bank's prior written consent, such consent to be in the sole and absolute discretion of Bank.

(t) Indemnification. Borrower, will indemnify and hold harmless Bank from any claims arising by reason of the execution hereof or the consummation of the transactions contemplated hereby.

(u) Hazard Insurance. Borrower shall obtain and maintain fire and extended coverage insurance in the amount of the full insurable value of Borrower's tangible business assets,. Such insurance shall be written by an insurance company or companies authorized to transact business in each location in which Borrower transacts business and be rated at least "A" by A. M. Best and Company, and if requested by Bank, Borrower shall from time to time provide to Bank appropriate certificates reflecting that said insurance is in force and that the premiums therefor have been paid.

(v) Liability Insurance. Borrower shall carry, maintain and pay all premiums on liability insurance insuring against injuries or deaths occurring in connection with the operation of Borrower's business and property damage coverage, in the form generally known as comprehensive public liability insurance, with aggregate limits of not less than $1,000,000.00 per occurrence in the case of injury to or death of one or more person or damage to property. All such insurance shall be written by an insurance company or companies authorized to transact business in each location in which Borrower transacts business and be rated at least "A" by A. M. Best and Company, and Bank shall be designated as an additional insured on such policies and shall be provided with evidence that said insurance is in force and that the premiums therefor have been paid.

(w) No Other Guaranties. Except for reasonable and customary indemnities in Borrower's present and future agreements with third parties, Borrower shall not guarantee or

become responsible for the obligations of any other person, corporation or entity without the prior written consent of Bank.

(x) Accuracy of Representations and Warranties. All representations and warranties set forth in this Agreement or in any of the other Loan Documents are true, correct, complete and accurate in all material respects.

(y) Retailer/Reseller. Borrower will not permit any Retailer or Reseller whose average daily volume of card sales and reloads is greater that $1,000,000.00 over the proceeding thirty (30) day period, to become more than five (5) business days past due on its obligation to remit funds to Bank on behalf of any holder of any Card in an amount in excess of $1,000,000.00. Should any such Retailer or Reseller become past due more than five business days, Borrower hereby covenants and agrees that (i) it will, upon instruction from Bank suspend any additional sales or reloads of Cards from such Retailer or Reseller until such time as such past due funds are remitted, or (ii) at Borrower's option in its sole and absolute discretion, itself deposit such past due funds in a demand deposit account pledged to Bank as Collateral under the Deposit Account Pledge (the "Separate Collateral Account"), provided, further, that, notwithstanding anything herein to the contrary, Bank shall release such funds from the Separate Collateral Account (in whole or in part) immediately upon the Bank receiving the applicable funds from the Reseller or Retailer. Borrower acknowledges that Bank's remedies upon a violation of this subsection (y) are in addition to, and not in lieu of, any remedies that Bank may have under the Synovus Management Agreement and/or the Synovus Network Settlement Agreement.

(z) Intentionally Omitted.

(aa) No Change in Control. Borrower shall not cause, allow or suffer to occur any Change of Control (as defined below) of Borrower without the prior written consent of Bank. As used herein, a "Change of Control" shall be deemed to occur if (i) a single person or entity, or group of affiliated persons or entities, which, as of the date hereof, owns less than twenty-five percent (25%) of the issued and outstanding equity securities or voting securities of Borrower, subsequently acquires more such securities so that it/they own more than fifty percent (50%) of such securities

and/or (ii) Steven W. Streit's employment with Borrower in a senior management role is terminated other than through death or incapacity.

(bb) No Loans to or Investments in Related Entities. Borrower shall not make, extend or allow to remain outstanding any loans or advances to or investments in Borrower's shareholders, directors, employees or officers in excess of $5,000,000.00 in the aggregate without prior written consent of Bank..

(cc) Intentionally Omitted.

(dd) Collection and Application of Proceeds; Notifying Account Debtors. Upon the occurrence of an Event of Default, Borrower shall implement a lock box and remittance account arrangements as are requested by Bank in Bank's discretion. In connection therewith, Borrower shall notify its Account Debtors to direct payments of Accounts to a post office box specified and maintained by Bank. Proceeds transmitted to Bank, whether directly by Borrower or through said lock box, shall be handled and administered in and through said remittances account; the maintenance of any such account shall be solely for the convenience of Bank, and Borrower shall not have any right, title, or interest in or to any such account or in the amounts at any time appearing to the credit thereof. Bank may apply and credit proceeds transmitted to or otherwise received by Bank against the Liabilities in such order of application as is determined by Bank in Bank's sole discretion; however, Bank shall not be required to credit against the Liabilities the amount of any check or other instrument constituting provisional payment until Bank has received final payment thereof at its office in cash or solvent credits accepted by Bank. Borrower shall, at the request of Bank, instruct Account Debtors to remit payments directly to Bank, and Bank may itself at any time so notify and instruct Account Debtors. Once the aforesaid lockbox account and remittance account is established, Borrower shall notify Bank of any collections received directly by Borrower and shall hold the same in trust for Bank without commingling the same with other funds of Borrower and shall turn the same over to Bank immediately upon receipt in the identical form received with all necessary endorsements.

(ee) Collection of Accounts. Borrower (i) shall use its best efforts to collect its

Accounts in a commercially reasonable manner; and (ii) agrees that no court action or other legal proceeding or garnishment, attachment, repossession of property, detinue, sequestration or any other attempt to repossess any merchandise covered by an Account shall be attempted by Borrower except by or under the direction of competent legal counsel. Borrower hereby agrees to indemnify and hold Bank harmless for any loss or liability of any kind or character which may be asserted against Bank by virtue of any suit filed, process issued, or any repossession or attempted repossession done or attempted by Borrower or by virtue of any other actions or endeavors which Borrower may make to collect any Accounts or repossess any such merchandise.

(ff) Assignment and Payment Instruction. Borrower shall cause each of its Retailers and Resellers to execute a contract containing irrevocable, without Bank's written consent, instructions, acceptable to Bank, or an irrevocable, without Bank's written consent, letter notice to each Retailer or Reseller, obligating each Retailer or Reseller to remit all Retailer Funds to the Retailer Reserve Fund.

(gg) Liquid Assets. Borrower shall at all time have on deposit in an account or accounts at Bank (or on deposit in accounts at Bank and its affiliates) at least $5,000,000.00 which accounts and funds deposited therein shall be pledged to Bank as security for the Liabilities either through the Deposit Account Pledge or such other pledge agreement reasonably required by Bank. Such pledged deposit accounts shall be under the exclusive control of Bank and subject to no liens or security interest other than those in favor of Bank. Borrower agrees to execute such control agreements and other agreements as Bank may reasonably require to perfect Bank's security interest in such accounts and the funds deposited therein.

(hh) Minimum Liquidity. In addition to the funds pledged to Bank described in (gg) above, Borrower must at all times maintain liquidity in a form of cash or cash equivalents equal to no less than $20,000,000.00. Borrower shall include a detail in Borrower's quarterly financial statements delivered by Borrower to Bank pursuant to this Agreement showing Borrower's liquidity as at each quarter end and if requested by Bank will provide Bank with such other information requested by Bank to confirm such liquidity.

(ii) Minimum Tangible Net Worth. Borrower must at all times maintain a Minimum Tangible Net Worth of at least $40,000,000.00. Minimum Tangible Net Worth shall be defined according to generally accepted accounting principles.

(jj) Other Matters. No information, exhibit, schedule or report furnished or to be furnished by Borrower to Bank in connection with this Agreement contains or will contain any material misstatement of fact, or fails or will fail to state any material fact, the omission of which would render the statements therein materially false or misleading when made, provided, however, that Borrower shall promptly notify Bank of any fact or occurrence which would subsequently render such statement materially false or misleading.

5. **EVENTS OF DEFAULT**.

The occurrence of any of the following events or conditions shall constitute an Event of Default for the purposes of this Agreement:

(a) Nonpayment when due or within such, if any, applicable grace period of any sum herein or in the Note or other Loan Documents required to be paid by Borrower;

(b) Failure of Borrower to comply with any covenant or agreement contained herein or the occurrence of any other breach or default hereunder or under the Note or any of the other Loan Documents on the part of Borrower not cured or remedied to Bank's satisfaction within such, if any, grace or cure period as might be applicable;

(c) Any representation, warranty or statement made by or on behalf of Borrower herein or in any certificate, report, schedule, representation, statement or other writing at any time delivered pursuant hereto or in connection herewith is untrue in any material respect as of the date made;

(d) Borrower makes an assignment for the benefit of creditors, files a petition in bankruptcy, petitions or applies to any tribunal for the appointment of a custodian, receiver or trustee for Borrower or any substantial part of its assets, or commences any proceeding under any bankruptcy, reorganization, rearrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or if there is filed any such petition or

application, or any such proceeding is commenced against Borrower, in which an order for relief is entered or which remains undismissed for a period of 30 days or more; or if Borrower by any act or omission indicates its consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or in the appointment of a custodian, receiver or any trustee for it or any substantial part of its properties and suffers any such custodianship, receivership or trusteeship to continue undismissed for a period of 30 days or more;

(e) Borrower conceals, removes, or permits to be concealed or removed, any part of its property, with intent to hinder, delay or defraud creditors or any of them, or makes or suffers a transfer of any property of Borrower to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid, or suffers or permits, while insolvent, any creditor to obtain a lien upon any of its property through legal proceedings or distraint which is not vacated within 30 days from the date thereof;

(f) Should Borrower sell, encumber, convey or otherwise transfer any interest in the Collateral or any portion thereof without the prior written consent of Bank;

(g) Borrower is dissolved or liquidated or loses its separate corporate identity through any merger, consolidation or reorganization (and is not the surviving entity), without Bank's prior written approval;

(h) Should any material default occur under any other promissory note, reimbursement agreement, or other evidence of indebtedness or any security deed, security agreement or other security instrument from Borrower to Bank;

(i) Should any material adverse change occur, either individually or in the aggregate, in the assets, liabilities, financial condition, business operations or circumstances of Borrower from those reflected in Borrower's financial statements or from the facts warranted by Borrower in this Agreement or in any of the other Loan Documents;

(j) The occurrence or continuation of any default or event of default by or

attributable to Borrower under or in connection with any security deed, mortgage, deed of trust, lease, security agreement, note, bond indenture, loan agreement or similar instrument or agreement to which Borrower is now or may hereafter be a party or by which Borrower or any of its property (including, without limitation, any of the Collateral) is now or may hereafter be bound or affected;

(k) Should any judgment or judgments in excess of $1,000,000.00, in the aggregate, be entered against Borrower and remain unpaid, unstayed or undismissed for a period of more than five (5) business days thereafter;

(l) Should Borrower cease or discontinue doing business for more than five (5) consecutive business days during any calendar year for any reason;

(m) Intentionally Omitted;

(n) Intentionally Omitted;

(o) Should a default attributable to Borrower occur under the Synovus Management Agreement and/or the Synovus Networth Settlement Agreement, and the expiration of any, if any, post-termination servicing period provided therein has occurred;

(p) Should the Synovus Management Agreement and/or the Synovus Network Settlement be terminated or cancelled for any reason and the expiration of any, if any, post-termination servicing period provided in the Synovus Management Agreement has occurred; or

(q) Should any default or Event of Default occur under, and as defined in, any of the Loan Documents (which, if applicable, continues beyond any, if any, applicable cure period contained therein).

6. REMEDIES.

(a) General. Upon the occurrence and during the continuance of an Event of Default, Bank shall have and at its option may exercise, at any time and from time to time and without notice to Borrower, each, any and all of its rights and remedies herein and in the Note and

other Loan Documents provided or which are otherwise available to Bank under applicable law, including but not limited to its right to declare accelerated and thereby render immediately due and payable all indebtedness herein contemplated (whether represented by the Note or otherwise), to enforce collection of said indebtedness from Borrower by suit or other lawful means, and to exercise any and all rights of foreclosure, if any, provided in any of the Loan Documents or which are otherwise available to Bank with respect to the Collateral or any other collateral securing the Note. All such rights and remedies are and shall be cumulative and may be exercised singly, concurrently or in such combinations as Bank from time to time may elect. The failure to exercise any such remedy shall not constitute a waiver thereof, nor shall any partial or ineffectual use of any such remedy prevent the subsequent or concurrent resort to the same or any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided for or otherwise available to Bank shall continue and be each and all available to Bank until all sums due it by reason of the transactions and obligations contemplated by this Agreement have been fully paid and fully discharged without loss or damage to Bank.

(b) Set-off. Upon the occurrence and during the continuance of any Event of Default, Bank is authorized at any time and from time to time, without notice to Borrower (any such notice being expressly waived by Borrower), to set-off and apply any and all deposits (general or special, time or demand, provisional or final) to include, but not be limited to, any certificate of deposit, at any time held to or for the credit or the account of Borrower against the Note or other instrument or agreement in default. Bank agrees promptly to notify the Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Bank under this subsection (b) are in addition to other rights and remedies (including but not limited to other rights of set-off) that Bank may have. And in the event of Bank's sale of any participation in any loan or loans herein contemplated, each participating lender shall have and may exercise, to the extent of its participation, the same rights of

set-off and related rights as those provided for Bank in this subsection (b).

7. MISCELLANEOUS.

(a) Incorporation by Reference. Each of the Loan Documents, whether delivered to and accepted by Bank contemporaneously herewith or from time to time hereafter, shall be and hereby are incorporated herein and made a part hereof by this reference. In the event of any conflict or inconsistencies among any of the various terms and provisions which appear in this Agreement and other Loan Documents, the provisions of this Agreement shall control.

(b) Notices. Any demand, notice or other communication herein or in any of the Loan Documents required or permitted to be given in writing shall be deemed sufficiently given when personally delivered, or the second day after being mailed by certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Borrower:

Green Dot Corporation
Attention: Steve Streit
605 E. Huntington Drive, Suite 205
Monrovia, California 91016

If to Bank:

If by U.S. Mail:	Columbus Bank and Trust Company Attn: Corporate Banking (Steve Adams) Post Office Box 120 (1148 Broadway) Columbus, Georgia 31902 (31901)
If by Hand Delivery or Overnight Courier:	1137 First Avenue, Uptown Center Columbus, Georgia 31901

The address of any such party may be changed by written notice given as hereinabove provided.

(c) Invalidity. In the event that any one or more of the provisions contained in the Note, this Agreement or any of the other Loan Documents for any reason shall be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect

any other provision of the Note, this Agreement or any of the other Loan Documents.

(d) Survival. This Agreement and the rights and obligations of the parties hereunder shall survive and shall not be superseded by any Loan Documents executed as herein contemplated or by any other instruments or documents executed and delivered in connection with Bank's extension of credit herein contemplated.

(e) Successors and Assigns. All covenants and agreements made by or on behalf of Borrower in this Agreement and in the other Loan Documents shall be fully binding upon Borrower and its successors and assigns, and shall inure to the benefit of Bank and its successors and assigns.

(f) Renewal Notes. All provisions of this Agreement relating to the Note or the indebtedness represented thereby shall apply with equal force and effect to each and all (if any) promissory notes henceforth executed which in whole or in part represent a renewal, extension (for any period), increase, or rearrangement of any part of the indebtedness originally represented by the Note or of any part of such indebtedness, except as otherwise specifically agreed to in writing between Bank and Borrower at that time. Nothing contained herein shall obligate Bank in any way to extend or renew the Note.

(g) Non-Waiver. No action or course of dealing on the part of Bank, its officers, employees, consultants, attorneys or agents, and no failure or delay by Bank with respect to its exercise of any right, power, or privilege of Bank under this Agreement or other Loan Documents shall operate as a waiver thereof. No waiver by Bank of any default on the part of Borrower or under any of the other Loan Documents shall be considered a waiver of any other or subsequent default, and no exercise or enforcement of any rights or powers hereunder or under any of the other Loan Documents by Bank shall be held to exhaust such rights or powers and every such right and power may be exercised from time to time by Bank.

(h) Rights Cumulative. All rights and remedies of Bank under this Agreement and other Loan Documents shall be cumulative and not exclusive of any and all other rights and remedies available to Bank at law, in equity or otherwise. The exercise or partial exercise of any such right or remedy shall not preclude other or further exercise of the same or any other right or remedy.

(i) Governing Law. This Agreement constitutes a contract made by the parties in the State of Georgia, and shall be construed in accordance with and governed by the laws of that State.

(j) Titles of Sections, etc. All titles or headings to sections, subsections, or other divisions of this Agreement are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such sections or other divisions.

(k) Time of Essence. Time is of the essence with regard to each and every provision of this Agreement and the other Loan Documents.

(l) Counterparts. This Agreement may be executed in two or more counterparts, and it shall not be necessary that the signatures of all parties be contained on any one counterpart. Each counterpart shall be deemed an original, and all such counterparts collectively shall constitute one and the same instrument.

(m) Amendment. No amendment or modification of this Agreement shall be effective unless in writing and signed by the parties hereto.

(n) Third Party Reliance. Bank has not entered into this Agreement for the purpose of giving any assurance to any party other than Borrower that Bank will make the loan or extend credit herein contemplated, and no other person, firm, or corporation shall be authorized to rely on this Agreement in dealing with Borrower in any matter concerning the subject matter hereof.

(o) Costs, Expenses and Taxes. Borrower shall pay on demand all actual and reasonable out-of-pocket costs and expenses of Bank (including reasonable fees and out-of-pocket

expenses of Bank's counsel) in connection with the preparation, execution, delivery, and administration of this Agreement and the other Loan Documents delivered or to be delivered pursuant to or in connection with this Agreement, and all actual or reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by Bank in connection with any enforcement of this Agreement or any other Loan Documents, or to enforce, protect, defend, liquidate, and/or administer any Collateral herein contemplated. In addition, Borrower agrees to pay and to hold Bank harmless from any liability for any intangibles taxes, stamp or other taxes which may be required with regard to any of the Loan Documents and the filing and recording of any necessary financing statements. Borrower also shall promptly pay all other miscellaneous charges and fees as may reasonably accrue in a lending transaction of a similar nature. Borrower shall promptly reimburse Bank on demand for all amounts expended, advanced, or incurred by Bank to satisfy any obligation of Borrower under this Agreement or any other Loan Documents, or to perfect the liens in favor of Bank, or to protect the properties or business of Borrower, or to collect the indebtedness of Borrower to Bank, or to enforce any rights of Bank under this Agreement or any other Loan Documents, which amounts will include all court costs, reasonable attorneys' fees, fees of auditors and accountants, and investigation expenses reasonably incurred by Bank in connection with any such matters, together with interest thereon at the rate applicable to past due principal and interest as set forth in the Note, but in no event in excess of the maximum lawful rate of interest permitted by applicable law on each such amount. All obligations for which this subsection (o) provides shall survive any termination of this Agreement.

(p) Audit Fee. Should it be necessary, in the sole and absolute discretion of Bank, to conduct any audits of Borrower's accounts as a result of the occurrence of a default or an Event of Default, the reasonable charges by any person or entity designated by Bank to perform such audit and all out-of-pocket expenses incurred by such person or entity in connection with such audits shall, upon demand, be immediately payable by Borrower.

Should the indebtedness of Borrower to Bank evidenced by the Note be extended or renewed (which extension or renewal shall be in the sole and unlimited discretion of Bank), Borrower agrees that it shall pay to Bank a renewal fee during each 12-month period of any such renewal or extension in an amount to be determined by Bank per year, said annual fee to be due and payable immediately upon said renewal or extension.

(q) Participation. It is understood that Bank from time to time may sell participation in the loan contemplated by this Agreement and enter into participation agreements with one or more participating lenders selected by Bank, upon terms and conditions satisfactory to Bank. No notice to or no consent of Borrower shall be required with regard to any such participation. Bank shall have the right, without Borrower's prior consent , to provide to each participating lender, if any, a copy of each of the Loan Documents and each report, certificate, communication and document required of Borrower hereunder.

(r) Entire Agreement. This Agreement, together with the other Loan Documents and the documents and instruments contemplated by this Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with regard to the subject matter hereof. No promises, covenants, representations or agreements other than as expressly set forth in the Loan Documents have been made to or with Borrower and Borrower expressly represents and warrants that Borrower is not relying on any promises, covenants, representations or agreements other than as expressly set forth in the Loan Documents in entering into the transactions contemplated by the Loan Documents. Bank and Borrower expressly agree that this Agreement amends and restates in its entirety the Prior Line of Credit Agreement which shall be of no further force or effect following the date hereof. Borrower further acknowledges that Bank has no commitment or obligation to issue letters of credit on account of Borrower.

(s) Modification of Loan Documents. Each of the Loan Documents are hereby

modified and amended to the extent necessary to fully evidence and secure any and all extensions, amendments, restatements, renewals, or modifications of the Note.

(t) No Novation. It is the intent of the parties hereto that this Agreement shall not constitute a novation.

(u) Early Termination. Borrower hereby acknowledges and agrees that unless otherwise consented to by Bank in writing, Borrower may not terminate the Credit Line prior to the maturity date of the Note unless (i) all Liabilities have been indefeasibly and finally paid in full, (ii) Borrower acknowledges and confirms in writing that Bank has no further obligation or commitment to advance funds under the Credit Line, (iii) the Synovus Management Agreement has been terminated and all post-servicing period provided in the Synovus Management Agreement has expired, and (iv) the Synovus Network Settlement Agreement has been terminated and all post-servicing periods provided in the Synovus Network Settlement Agreement has expired.

IN WITNESS WHEREOF, Borrower and Bank have each executed and delivered these presents, each of them acting by and through their respective duly authorized corporate officers, under their respective seals, as of the date first above written.

BORROWER:

GREEN DOT CORPORATION, a Delaware corporation

By: /s/ Steven W. Streit
Steven W. Streit, President

Attest: /s/ John C. Ricci
John C. Ricci, Secretary

[Corporate Seal]

BANK:

COLUMBUS BANK AND TRUST COMPANY, a Georgia banking corporation

By: /s/ Steve Adams
Vice President

[Bank Seal]

GREEN DOT CORPORATION

EXECUTIVE SEVERANCE AGREEMENT

This Executive Severance Agreement (the "**Agreement**") is made and entered into effective as of _____, 2010 (the "**Effective Date**"), by and between _____ ("**Employee**") and Green Dot Corporation, a Delaware corporation (the "**Company**").

1. **Definitions**. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Cause**" means any of the following: (i) Employee's conviction of or plea of nolo contendere to a felony; (ii) an act by Employee which constitutes gross misconduct in the performance of Employee's employment obligations and duties; (iii) Employee's act of fraud against the Company or any of its affiliates; (iv) Employee's theft or misappropriation of property (including without limitation intellectual property) of the Company or its affiliates; (v) material breach by Employee of any confidentiality agreement with, or duties of confidentiality to, the Company or any of its affiliates that involves Employee's wrongful disclosure of material confidential or proprietary information (including without limitation trade secrets or other intellectual property) of the Company or of any of its affiliates; (vi) Employee's continued material violation of Employee's employment obligations and duties to the Company (other than due to Employee's death or Disability) after the Company has delivered to Employee a written notice of such violation that describes the basis for the Company's belief that such violation has occurred and Employee has not substantially cured such violation within thirty (30) calendar days after such written notice is given by the Company.

(b) "**Code**" means the United States Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

(c) "**Termination Without Cause**" means any involuntary termination of Employee's employment by the Company which is not effected for Cause (except for terminations due to Employee's death or Disability, either of which shall not constitute a Termination Without Cause).

(d) "**Disability**" has the meaning set forth in Section 22(e)(3) of the Code.

(e) "**Termination Date**" shall mean the effective date of any notice of termination delivered by the Company to Employee.

2. **Term of Agreement and Amendment**. This Agreement shall terminate upon the date that all obligations of the parties hereto under this Agreement have been satisfied. Notwithstanding the foregoing, this Agreement may be amended, modified or terminated at any time in a writing signed by both the Company (which for these purposes shall be the Chair of the Compensation Committee where the Employee is the Company's Chief Executive Officer and for all other Employees, the Company's Chief Executive Officer).

3. **At-Will Employment**. The Company and Employee acknowledge that Employee's employment is and shall continue to be at-will. Without limiting the foregoing, Employee agrees that, to the extent practicable, Employee will provide the Company with at least ninety (90) days' advance written notice of Employee's termination of employment with the Company.

4. **Severance Benefits and Equity Acceleration**.

(a) Subject to the provisions of this Agreement (including without limitation the provisions of Sections 5 and 6 hereof) if, after the Effective Date of this Agreement, Employee's employment with the Company is terminated by the Company in a Termination Without Cause then, after

the execution and nonrevocation by Employee of a general release of claims in favor of the Company (which shall not include any release by Employee of claims with respect to which Employee is entitled to indemnification from the Company) (the "**Release**"), Employee shall be entitled to the following severance benefits:

(i) a lump sum cash severance payment in an amount equal to six (6) months of Employee's then current annual base salary.

(ii) all of the shares subject to Employee's then outstanding and unvested stock options or other equity grants granted by the Company to Employee prior to such termination shall become fully vested and, to the extent applicable with respect to the stock option or equity award, exercisable (and to the extent any such equity grants are restricted stock units, then such units shall be settled within the time period set forth in the paragraph below regarding payment of cash severance benefits).

(b) Existing Single-Trigger Vesting Acceleration. This Agreement does not amend, supersede or modify any outstanding vesting acceleration that may occur upon a change of control of the Company (i.e., "single-trigger vesting acceleration") as may be set forth in existing equity grants held by Employee or any future equity grants that may be granted to Employee and any such acceleration remains in full force and effect with respect to such equity awards.

The severance payments and benefits payable pursuant to Section 4(a) above are not cumulative.

Subject to the provisions of Section 5, cash severance benefits payable pursuant to this Section 4 shall be payable on the sixty-first (61st) day following the Termination Without Cause, provided the Release is effective at such time.

(c) No Duplication of Severance and Acceleration Benefits. If Employee is eligible for severance and acceleration benefits as set forth in this Section 4, then the receipt of such severance and benefits shall be the sole entitlement to severance and acceleration benefits and Employee is not eligible to receive severance and acceleration benefits under any policies and plans of the Company or other agreements between the Company and Employee.

(d) Accrued Wages and Vacation; Expenses. Without regard to the reason for, or the timing of, Employee's termination of employment: (i) the Company shall pay Employee any unpaid base salary due for periods prior to the Termination Date; (ii) the Company shall pay Employee all of Employee's accrued and unused vacation through the Termination Date; and (iii) following submission of proper written expense reports by Employee, the Company shall reimburse Employee for all expenses reasonably and necessarily incurred by Employee in connection with the business of the Company prior to the Termination Date in accordance with the Company's expense reimbursement policy. These payments shall be made promptly upon termination and within the period of time mandated by law.

5. **Six Month Hold-Back and Separation from Service**. To the extent (a) any payments or benefits to which Employee becomes entitled under this Agreement, or under any agreement or plan referenced herein, in connection with Employee's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) Employee is deemed at the time of such termination of employment to be a "specified employee" under Section 409A of the Code, then such payments shall not be made or commence until the earliest of (i) the expiration of the six (6)-month period measured from the date of Employee's "separation from service" (as such term is at the time defined in Treasury Regulations under Section 409A of the Code) from the Company; or (ii) the date of Employee's death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Employee, including (without limitation) the additional twenty percent (20%) tax for which Employee would otherwise be liable under

Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Employee or Employee's beneficiary in one lump sum (without interest). Any termination of Employee's employment is intended to constitute a "separation from service" as such term is defined in Treasury Regulation Section 1.409A-1. It is intended that each installment of the payments provided hereunder constitute separate "payments" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). It is further intended that payments hereunder satisfy, to the greatest extent possible, the exemption from the application of Code Section 409A (and any state law of similar effect) provided under Treasury Regulation Section 1.409A-1(b)(4) (as a "short-term deferral").

6. **Limitation on Payments Under Code Section 280G**. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Employee (a) constitute "parachute payments" within the meaning of Section 280G of the Code and (b) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at Employee's discretion, Employee's severance and other benefits under this Agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts (after taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999), results in the receipt by Employee on an after-tax basis, of the greatest amount of severance benefits under this Agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any such reduction shall reduce cash payments first followed by reductions in equity compensation benefits. Unless the Company and Employee otherwise agree in writing, any determination required under this Section shall be made in writing by the Company's independent public accountants (the "**Accountants**"), whose determination shall be conclusive and binding upon Employee and the Company for all purposes. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

7. **Successors.**

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise, including, without limitation, pursuant to a Change of Control) or any purchaser of all or substantially all of the Company's business and/or assets shall assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession, unless otherwise agreed upon in writing by Employee and such successor. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets.

(b) Employee's Successors. Without the written consent of the Company, Employee shall not assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity. Notwithstanding the foregoing, the terms of this Agreement and all rights of Employee hereunder shall inure to the benefit of, and be enforceable by, Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. **Notices**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Employee,

mailed notices shall be addressed to Employee at the home address which Employee most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Chief Executive Officer.

9. **Arbitration**. The parties agree that any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be submitted to the American Arbitration Association ("**AAA**") and that a neutral arbitrator will be selected in a manner consistent with its National Rules for the Resolution of Employment Disputes. The arbitration proceedings will allow for discovery according to the rules set forth in the *National Rules for the Resolution of Employment Disputes*. All arbitration proceedings shall be conducted in Los Angeles County, California.

10. **Miscellaneous Provisions**.

(a) No Duty to Mitigate. Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that Employee may receive from any other source.

(b) Waiver. No provision of this Agreement may be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Employee and by an authorized officer of the Company (other than Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Integration. Except with respect to the vesting acceleration described in Section 4(b), this Agreement represents the entire agreement and understanding between the parties as to the subject matter herein regarding severance and acceleration benefits and supersede all prior or contemporaneous agreements, whether written or oral, with respect to this Agreement, including but not limited to any offer of employment from the Company to Employee.

(d) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Employment Taxes. All payments made pursuant to this Agreement shall be subject to withholding of applicable income and employment taxes.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Executive Severance Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

COMPANY: **GREEN DOT CORPORATION**

By: _____

Title: _____

EMPLOYEE:

_____

Signature

_____

Printed Name

[SIGNATURE PAGE TO GREEN DOT CORPORATION EXECUTIVE SEVERANCE AGREEMENT]

Exhibit 10.14

Description of FY2010 Management Cash Incentive Compensation Plan

Green Dot Corporation (the ***"Company"***) utilizes cash bonuses, paid to pursuant to a cash incentive compensation plan (the ***"Management Cash Incentive Compensation Plan"***), to incentivize participants to achieve Company and/or individual performance goals on a semi-annual basis, and to reward extraordinary accomplishments. Bonus targets for variable cash incentive awards are established annually, following the end of the fiscal year, and the Company pays bonuses following the applicable performance period (i.e., the first and second halves of each fiscal year).

Each participant's on-target bonus amount is a pre-determined amount that is intended to provide a competitive level of compensation if the participant achieves his or her performance targets. The actual amount of any variable cash incentive award paid to a participant could be less than 100% of the applicable on-target bonus amount, depending on the percentage of achievement of corporate performance and individual objectives. The Management Cash Incentive Compensation Plan provides that the amount of the actual bonus payment cannot exceed the on-target bonus amount.

Performance targets consist of one or more Company performance objectives and/or individual objectives. The Company's board of directors approves a financial plan for the Company for each fiscal year and that action resets the Management Cash Incentive Compensation Plan for that year, thereby establishing the corporate performance objective(s) under the Management Cash Incentive Compensation Plan. The Company may also set individual objectives under the Management Cash Incentive Compensation Plan to promote achievement of non-financial operational goals. According to the Management Cash Incentive Compensation Plan, these individual objectives should be: directly or indirectly linked to the achievement of Company performance objectives; aspirational (i.e., their achievement should represent a bonus-worthy accomplishment); and linked to the participant's job description and direct responsibilities.

The Company calculates all variable cash incentive awards under the Management Cash Incentive Compensation Plan by multiplying the participant's on-target bonus amount by the percentage of achievement of corporate objectives and, if applicable, by the percentage of achievement of individual objectives ***("IOP")***. In order to provide for an appropriate incentive effect, the goals should be such that to achieve 100% of the objective, the performance for the applicable period must be aligned with the Company financial plan, and the participant should not be rewarded for Company performance that did not approximate the Company financial plan. Accordingly, participants are paid nothing if the minimum achievement threshold level of a particular goal is not met (i.e., is less than 90% of the target). Any particular individual objective that is achieved at less than 90% of the target for that objective will also be counted as zero, causing the amount that has been allocated to the IOP for that objective to be zero and thereby reducing the IOP.

For fiscal 2010, the bonus payments are based upon attainment of the semi-annual goals contained in the Company's financial plan for profit before tax ("***PBT***"), which is calculated by adding the amount of stock-based compensation to the amount of income before income taxes reflected in the Company's consolidated statements of operations. For the first six months of the year ending July 31, 2010, the PBT target under the Management Cash Incentive Compensation Plan was $57.2 million (35% year-over-year growth). As a result of the change in the Company's fiscal year-end to December 31, the end of this performance period was shortened by one month to coincide with the Company's new fiscal year-end and the plan was replaced in January 2010 with a new 2010 Management Cash Incentive Compensation Plan that contains two six-month performance periods. Consequently, the PBT target for the first and only performance period under the FY2010 Management Cash Incentive Compensation Plan was changed to $27.3 million (47% year-over-year growth), reflecting the financial plan for the Company for the five months ended December 31, 2009.

Exhibit 23.02

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated April 26, 2010, in the Registration Statement (Form S-1, Amendment No. 2) and related Prospectus of Green Dot Corporation for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Los Angeles, California
April 26, 2010

FENWICK & WEST LLP
555 CALIFORNIA STREET, 12TH FLOOR SAN FRANCISCO, CA 94104
TEL 415.875.2300 FAX 415.281.1350 WWW.FENWICK.COM

April 26, 2010

VIA EDGAR AND OVERNIGHT DELIVERY

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549

Mail Stop 4561

Attention: Christian Windsor, Esq.
Gregory Dundas, Esq.

Re: Green Dot Corporation
Registration Statement on Form S-1
Filed February 26, 2010
File No. 333-165081

Ladies and Gentlemen:

On behalf of Green Dot Corporation (the "***Company***"), we are transmitting herewith Amendment No. 2 (the "***Amendment No. 2***") to the Company's Registration Statement on Form S-1 (File No. 333-165081) (the "***Registration Statement***"). In this letter, we respond to comments of the staff (the "***Staff***") of the Securities and Exchange Commission (the "***Commission***") received by letter dated March 25, 2010 (the "***Staff Letter***"). The numbered paragraphs below correspond to the numbered comments in the Staff Letter and the Staff's comments are presented in bold italics. Except as otherwise specifically indicated, page references herein correspond to the page of Amendment No. 2.

The Company is requesting confidential treatment of the responses set forth in Attachments A and B to this letter (as detailed in the Company's written confidential treatment request accompanying Attachments A and B, which has been submitted under separate cover), pursuant to Regulation 200.83 of the Commission (17 C.F.R. §200.83).

Form S-1

General Comments on This Filing

1. ***Please provide a price range, indicate the number of shares being offered, and fill in all corresponding blanks as soon as possible. Since the price range, in particular, triggers a number of disclosure matters, we will need sufficient time to process the amendments when it is included. Please understand that its effect on disclosure***

throughout the document may cause us to raise issues on areas not previously commented on.

The Company acknowledges the Staff's comment and intends to provide a price range in a subsequent amendment to the Registration Statement.

2. ***We note that the company entered into a definitive agreement in February of 2010 to acquire a bank holding company. Please revise your disclosure to identify the target company in the anticipated acquisition and disclose all material information concerning the merger transaction, the merger agreement, and the target. In particular, provide the audited and pro forma financial statements required by Rule 3-05 and Article 11 of Regulation S-X respectively. File the merger agreement as an exhibit or provide your analysis identifying how you determined that the agreement did not need to be filed as an exhibit.***

In light of the Staff's comment, the Company has revised its disclosure on pages 3, 66 and F-33 to identify the target company and include the aggregate cash purchase price for the proposed acquisition. The Company respectfully submits to the Staff that the Registration Statement now contains all the information concerning the merger agreement, the target company and the proposed acquisition that is relevant or material to persons making an investment decision concerning the Company, and that additional descriptions of the merger agreement, the target company and the proposed acquisition are not warranted for the reasons discussed below.

By way of background, the counterparty to the merger agreement, Bonneville Bancorp, is closely-held and has a single subsidiary, Bonneville Bank, a Utah-chartered bank, which has a single branch with ten employees and very limited operations. The bank had total assets of $34.1 million, including net loans outstanding of approximately $15.4 million, as of December 31, 2009, and reported income of approximately $96,000 for the year ended December 31, 2009. The terms of the merger agreement with Bonneville Bancorp are typical for an acquisition of a small, closely-held bank that is a non-distressed, willing participant and provide for standard closing conditions in favor of the Company. For example, the agreement does not obligate the Company to acquire the target company under circumstances that would be materially detrimental to the Company. As a result, the Company does not believe there is anything material to disclose about this agreement other than what is now described on page 66. The Company believes that identifying the closing conditions as "standard" provides sufficient disclosure to investors and is consistent with the Commission's views on plain English disclosure. In addition, the Company does not believe that there are terms in the merger agreement that would be regarded as material by investors.

In assessing the adequacy of its disclosure about the target company and the proposed acquisition, the Company compared the most recent annual financial statements of the target company to the Company's most recent annual consolidated financial statements and determined that the business to be acquired would not qualify as a significant subsidiary pursuant to the conditions specified in Rule 1-02(w) of Regulation S-X, substituting 20 percent for 10 percent each place it appears therein. Therefore, the Company concluded that historical financial

statements of the target company and pro forma financial statements were not required to be included in the Registration Statement under Rules 3-05 and 11-01 of Regulation S-X.

The Company also analyzed its disclosure on other quantitative and qualitative bases and determined that additional disclosure regarding the target company and the proposed acquisition would not be material to an investor's investment decision. In particular, the Company noted that the proposed bank acquisition involves, in essence, the purchase of a single-branch bank with very limited operations and a small amount of assets and liabilities. It also noted that the proposed acquisition would not cause the Company to take on substantial operations, enter new markets or change its business model significantly. In addition, based on its due diligence investigation, the Company believes that its exposure to credit risk and other losses associated with the bank's loan portfolio is not material and that the Company's operating costs will not increase significantly as a result of the completion of the proposed acquisition. The Company considered the countervailing fact that the $15.7 million cash purchase price represents approximately 21.9% of the Company's cash, cash equivalents and restricted cash as of December 31, 2009, but determined that the purchase price should represent a substantially smaller portion of the Company's cash, cash equivalents and restricted cash at the time the acquisition is expected to be completed. See the Company's response to comment 6 below.

In view of the foregoing, the Company respectfully submits to the Staff that the merger agreement for the proposed acquisition does not constitute a "*material* plan of acquisition" (emphasis added) for purposes of Item 601(b)(2) of Regulation S-K and, therefore, is not required to be filed as an exhibit to the Registration Statement pursuant to that Item.

3. Tell us how you concluded that your agreement with PayPal was not a material contract, or otherwise did not need to be filed as an exhibit to the registration statement. Please refer to Item 601(b)(10) of Regulation S-K.

The number of cash transfers, the dollar amount of cash transfers and the percentages identified below as A1 – A3 in this response to comment 3 are set forth in Attachment A, which has been provided to the Staff under separate cover. Confidential treatment has been requested for Attachment A pursuant to Regulation 200.83 of the Commission (17 C.F.R. §200.83).

The Company supplementally advises the Staff that the Company enters into agreements with network acceptance members in the ordinary course of its business. See "Business—Our Distribution—Network Acceptance Members" on page 68 for more information about the Company's network acceptance members. Accordingly, the Company analyzed its exhibit filing obligation under Item 601(b)(10)(ii)(B), rather than Item 601(b)(10)(i), of Regulation S-K and concluded that it is not substantially dependent on its agreement with PayPal, Inc. ("***PayPal***") for purposes of that Item.

By way of background, the Company's agreements with network acceptance members, including the Company's agreement with PayPal, generally facilitate the wider use of the Company's MoneyPak product sold by its retail distributors, such as Walmart, Walgreens, CVS and RiteAid. The agreement with PayPal allows PayPal customers who have purchased MoneyPaks at any of the Company's retail distributors' stores to apply the funds loaded to

MoneyPaks to their PayPal accounts. While the Company does not allocate revenues among its network acceptance members as it does for its retail distributors, the Company tracks the number of MoneyPaks that are subsequently used to fund PayPal accounts and the cash transfer revenues generated from cash transfers from MoneyPaks to PayPal. The Company used these available metrics to assess the degree to which it is dependent on its agreement with PayPal pursuant to Item 601(b)(10)(ii)(B) of Regulation S-K. Approximately A1 cash transfers from MoneyPaks were made to PayPal accounts during the five months ended December 31, 2009, generating approximately $A2, or less than A3%, of cash transfer revenues for the five months ended December 31, 2009.

In view of the foregoing and the Company's current expectations for 2010, the Company respectfully submits that it is not substantially dependent on its agreement with PayPal for purposes of Item 601(b)(10)(ii)(B) of Regulation S-K and, therefore, does not believe that it is required to file this agreement as an exhibit pursuant to that Item. Further, the Company believes that its agreement with PayPal qualifies as "immaterial in amount or significance" under the applicable disclosure standard because it did not individually account for more than 10% of its total operating revenues for the five months ended December 31, 2009, and is otherwise not material for the reasons stated above. The Company will monitor its dependence on its agreement with PayPal from period to period in the future, and reconsider filing the PayPal contract as an exhibit to the appropriate Securities Exchange Act of 1934 report, if and when appropriate.

4. Please revise the registration statement to provide updated financial statements and provide a current consent in your next amendment. Refer to Rule 3-12 of Regulation S-X.

The Company acknowledges the Staff's comment, has provided updated financial statements and a consent in Amendment No. 2, and will file further updates and consents when required by Rule 3-12 of Regulation S-X.

5. We note in several instances throughout your registration statement that you provide "proforma-as adjusted" information, often in columnar format (for example, in the Capitalization table provided on page 28). Considering (in the example previously referenced) footnote (1) to the table discusses variability and that amounts may change, it is not clear as to the overall purpose of this column in your table. Please advise or revise to remove this column throughout your registration statement and move the footnote reference to the preceding column (i.e. Proforma column).

The Company respectfully submits that an "as adjusted" or "pro forma-as adjusted" column in "Summary Financial Data" or "Capitalization" is a fairly standard presentation, although it acknowledges that it is currently difficult for a reader to ascertain the purpose of this column and related footnote due to the variety of blanks yet to be completed. To clarify the Company's intentions, the Company supplementally advises the Staff that, in the preliminary prospectus, the adjusted pro forma numbers will be based on an assumed initial public offering

price, which price will be the mid-point of the estimated price range filed with the Commission. While the mid-point of the filing range is the most appropriate estimate for the preliminary prospectus, the actual price ultimately may be above, below or within the price range. Consequently, the Company has disclosed by footnote the approximate dollar impact to the various numbers in the adjusted columns if the assumed price changes by $1.00. In our experience, footnotes of this sort became common after effectiveness of the 2005 Securities Offering Reform rules, which provided that liability could attach to the time of sale information (typically the preliminary prospectus) given to an investor. Practitioners, in an abundance of caution, started to note in the time of sale information the possible impact of variations from the mid-point of the range since investors would not have access to the final negotiated price in the time of sale information. Such disclosure may be useful to a potential investor because it allows him or her to estimate what the adjusted amounts might be if he or she believes the price will vary from the mid-point of the range. When the final price is determined and included in the prospectus filed pursuant to Rule 424(b), that final prospectus will include an as adjusted or pro forma as adjusted column in the tables referenced above based on the final price, and the text in the footnote describing the impact of any variation from the assumed price will be deleted (since variation is no longer possible).

Use of Proceeds, page 27

6. Please clarify to what extent the current proceeds will be used for the anticipated acquisition.

The Company supplementally advises the Staff that the timing of the closing of the proposed acquisition relative to the timing of the closing of the offering is not yet certain. The proposed acquisition may well close first, in which case the payment of the cash merger consideration of $15.7 million will be funded with existing cash and cash equivalents. The Company had in excess of $56 million in unrestricted cash and cash equivalents at December 31, 2009. The Company has continued to generate substantial amounts of cash from operations since then, and an additional $10 million of previously restricted cash became unrestricted in connection with the amendment of the Company's line of credit in March 2010. Thus, the Company's unrestricted cash and cash equivalents have continued to grow and are expected to continue to grow until the closing of the offering. As such, even if the proposed acquisition were to close after the Company raised funds in this offering, the proceeds from this offering would be unnecessary to fund the payment of the cash merger consideration. For the foregoing reasons, the Company does not view the acquisition consideration as a use of proceeds.

Further, because the Company is committed to completing the proposed acquisition whether or not it completes the offering, the Company respectfully submits that identifying the payment of the cash merger consideration as a use of proceeds could mislead potential investors to the extent that they perceive the closing of the proposed acquisition to be dependent on the completion of the offering.

Management's Discussion and Analysis of Financial Condition, page 35

General

7. You state on page 9 that many of your cardholders use their cards infrequently or do not reload their cards. To the extent available, please provide statistics regarding card usage and retention, both current percentages and trends over the last five years.

The information requested in comment 7 is contained in Attachment B, which has been provided to the Staff under separate cover. Confidential treatment has been requested for Attachment B pursuant to Regulation 200.83 of the Commission (17 C.F.R §200.83).

8. In a number of locations throughout the document, you point to the fact that Wal-Mart and three of your other distributors contributed for more than 87% of your operating revenue. On page F-30, it appears that one of your largest suppliers, CVS, declined from 17% to 0% of your settlement assets from July 2008 to October 2009. Please tell us, with a view towards revised disclosure, the reason for such a decline in the amount of settlement assets from one of your largest customers.

The timeframes identified below as B1 and B2 in this response to comment 8 are set forth in Attachment A, which has been provided to the Staff under separate cover. Confidential treatment has been requested for Attachment A pursuant to Regulation 200.83 of the Commission (17 C.F.R. §200.83).

The Company supplementally advises the Staff that the decline referenced in the Staff's comment is a function of the timing of the Company's fiscal quarter end and favorable settlement terms that the Company negotiated with CVS in its July 2009 contract renegotiation. By way of background, each of the Company's retail distributors has separately negotiated settlement terms that specify the timeframes in which customer funds collected at the point of sale must be remitted to the card issuing banks. As indicated on page F-10, remittance of such funds takes an average of three business days from the date funds are collected at the point of sale. Accordingly, the amount due from any particular retail distributor can fluctuate significantly from period to period depending primarily on the proximity of a weekend to the last day of the end of a fiscal period and the settlement terms negotiated with the retail distributor. In July 2009, the Company and CVS agreed to reduce the timeframe for remittance by this retail distributor from an average of approximately B1 to B2 and make other related changes. As a result of these changes, for the three months ended October 31, 2009, unlike the Company's other major retail distributors, CVS had remitted to the Company throughout the week ended Friday, October 30, 2009, cumulative payments that slightly exceeded the actual amount of all customer funds collected at the point of sale through Saturday, October 31, 2009.

9. Please tell us if you have generated, as of the most recent stub period, any significant revenues or card sales as a result of your agreement with PayPal.

The Company supplementally advises the Staff that it did not generate significant revenues or card sales under its agreement with PayPal during the five months ended December 31, 2009. See the Company's response to comment 3 above.

Operating Expenses, page 39

10. On page 60 you indicate that part of your growth strategy going forward will be to "broaden awareness of the Green Dot brand." However, in your most recent stub period, you spend less on television and in-store advertising. Please revise your discussion to provide management's view as to how your revised spending on advertising affects your expected growth strategy.

In light of the Staff's comment, the Company has augmented its disclosure on page 66 to note that the Company's spending on advertising may fluctuate from period to period and to disclose the factors affecting the timing of such spending. The Company believes that its statements regarding expected increases in sales and marketing expenses in the year ended December 31, 2010 on page 39 of the Registration Statement, as originally filed, continue to be accurate reflections of its expectations. Accordingly, similar disclosure appears on page 40.

Critical Accounting Policies and Estimates

Reserve for Uncollectible Overdrawn Accounts, page 51

11. We note the continued increase in the provision for uncollectible overdrawn accounts being recognized in each fiscal and interim period presented. So that the reader will have a better understanding of the nature of and types of these losses please address the following:

- ***Address why it is appropriate to recognize monthly maintenance fees on any of the types of cards (reloadable or non-reloadable) outstanding which are not active or which have insufficient funds;***
- ***Address how the company determines the collectability of these maintenance fees on the date these revenues are recorded;***
- ***Address the actual collectability rates of these receivables on these types of cards;***
- ***Explain the relationship of the "amounts due to issuing banks for overdrawn accounts" to the accounts receivable amounts being recorded by the Company;***
- ***Address the specific repayment terms of the "amounts due to issuing banks for overdrawn accounts" as noted in the contractual agreements; and***
- ***Provide us with an aging analysis of the accounts receivable as of July 31, 2009 and a more recent interim or audited period.***

The Company has added disclosure on page 53 in response to the Staff's comment. In addition, the Company supplementally provides the following tabular analysis of the aging of the overdraft receivable balance at July 31, 2009 and December 31, 2009:

Months since last activity	As of July 31, 2009	(in thousands)	As of December 31, 2009
2 – 3 months	$ 5,289		$ 7,052
1 – 2 months	2,634		2,716
0 – 1 months	2,242		2,304
Total overdrawn account balances due from cardholders	$ 10,165		$ 12,072

Stock-Based Compensation, page 51

12. Please revise to disclose, in greater detail, the significant additional factors considered and assumptions made in determining the fair value of the underlying common stock at each option grant date. Your disclosures should describe and quantify each of the significant assumptions for each of the valuation periods and describe the basis for those determinations. Your disclosures should address how the market and income approaches were weighted at each valuation date and explain the basis for that weighting. You should also describe, in greater detail, how you allocated the enterprise value between your preferred and common stock.

In light of the Staff's comment, the Company has revised its disclosure at pages 55 to 56 to describe, in greater detail, the significant additional factors considered and assumptions made in determining the fair value of the underlying common stock at each option grant date.

13. Discuss, in greater detail, each significant factor contributing to the difference between the estimated IPO price and the fair value determined, as of the date of each grant and equity-related issuance. This reconciliation should describe significant intervening events within the company and changes in assumptions as well as the weighting and selection of valuation methodologies employed that explain the changes in the fair value of your common stock up to the filing of the registration statement.

The Company respectfully advises the Staff that, once an estimated offering price has been determined, it will decide what disclosure might be appropriate given the relative levels of the offering price and the option exercise prices during the previous year. See the Company's response to comment 14 below.

14. Tell us your proposed IPO price, when you first initiated discussions with underwriters, and when the underwriters first communicated their estimated price range and amount for your stock.

The Company supplementally advises the Staff that, to date, the underwriters have not identified a proposed offering price nor have they communicated an estimated price range for the

Company's stock. At such time as the Company initiates valuation discussions with the underwriters, the Company will advise the Staff of the timing and content of those discussions.

15. Consider revising your disclosure to include the intrinsic value of all outstanding vested and unvested options based on the difference between the estimated IPO price and the exercise price of the options outstanding as of the most recent balance sheet date included in the registration statement.

In light of the Staff's comment, the Company has revised its disclosure at page 54 to include the intrinsic value of all outstanding vested and unvested options based on the difference between the estimated offering price and the exercise price of the options outstanding as of the most recent balance sheet date included in the Registration Statement.

Business, page 56

16. In both this section and in the Summary, you promote "network effects" achieved through your Green PlaNET network as a competitive advantage that you have over other participants. However, you also indicate that many of your users conduct their transactions through either the VISA or MasterCard networks. Also, it appears that network interchange fees account for a significant percentage of your revenues. Please revise this section to explain how your Green PlaNET network operates in conjunction with the card interchange networks that your customers use to conduct transactions using their cards. Make conforming changes to the similar disclosure in the Summary.

The Company has revised its disclosure at pages 1, 2, 60, 61 and 64 as requested in comment 16.

17. Revise your disclosure on page 60 to explain how Green Dot is more vertically integrated than its competitors. Make conforming changes to your disclosure in the Summary.

The Company has revised its disclosure at pages 3 and 64 as requested in comment 17.

Principal and Selling Stockholders, page 98

18. We note the designation "other selling stockholders" at the bottom of the stockholders tables on pages 98 and 101. Please revise to add the names of the additional selling shareholders. Refer to Item 507 of Regulation S-K.

The Company respectfully advises the Staff that it has just begun approaching a large number of potential sellers and has no commitments from any large stockholders. The Company anticipates allowing any stockholder (or optionee with vested shares) to sell in the offering. As a result, the Company anticipates that there may be a large number of small employee stockholder sellers (either selling existing shares or shares received from the exercise of options concurrent with the closing of the offering). As discussed with the Staff, to the extent there are numerous

selling stockholders who are selling minimal numbers of shares, the Company does not intend to include long lists of such selling stockholders and will instead disclose such selling stockholders, as a group, at the bottom of the stockholders tables.

Description of Capital Stock, page 102

19. Revise this section to discuss any differences between the Class A and Class B shares with regards to distributions. Please clarify if the Board can declare a dividend or other distribution for one class of common shareholders and not for another.

In light of the Staff's comment, the Company has amended its disclosure on page 111 to indicate under "Dividend Rights" that, subject to limited exceptions, dividends on its two classes of common stock must be the same. The disclosure under the "Right to Receive Liquidation Distributions" on page 112 already states that the Class A and Class B would participate ratably in liquidation distributions.

Underwriting, page 110

20. Please revise to clarify that the underwriting arrangements apply to the selling stockholder shares as well as shares being issued by the company.

The Company acknowledges the Staff's comment and has revised the "Underwriting" section to refer to the selling stockholders. See page 119.

Consolidated Balance Sheets, page F-3

21. We note the pro forma disclosure of the outstanding convertible preferred stock into common stock. Given that there will be two classes of common stock outstanding (Class A and B), the disclosures should be revised to indicate into which class of common stock these converted preferred shares will be converted. Please advise and revise as necessary.

In accordance with Article 11 of Regulation S-X, the Company has disclosed pro forma stockholders' equity, assuming the conversion of all outstanding preferred stock into common stock. As noted by the Staff, the Company now has two classes of authorized common stock – Class A common stock and Class B common stock. The Company's dual class structure for its common stock was implemented upon the filing of an amended and restated certificate of incorporation on March 31, 2010. For its consolidated financial statements as of December 31, 2009, the Company considers this to be a subsequent event.

Accordingly, the Company has not revised its consolidated balance sheet as of December 31, 2009 to present the dual class structure. However, it has added a reference to Note 16 - Subsequent Events and in the "Unaudited Pro Forma Information" section of Note 2 – Summary of Significant Accounting Policies to its consolidated financial statements contained in the Registration Statement. In Note 16 — Subsequent Events, the Company has disclosed the amendment to its certificate of incorporation, and described the rights, privileges and preferences

for Class A and Class B common stock. It has also disclosed that the amendment did not change the rights, privileges or preferences of its preferred stockholders except that each share of Series A, B, C, C-1 and C-2 convertible preferred stock is now convertible into its Class B common stock.

In the Company's consolidated financial statements as of March 31, 2010, it will revise the actual information in its consolidated balance sheets to show the dual class structure. Additionally, it will revise Note 2 to discuss the conversion of preferred stock into Class B common stock and it will revise Note 10 to include a discussion of the rights, privileges and preferences for both its Class A and Class B common stock and its preferred stock.

Consolidated Statement of Operations, page F-4

22. We note that in connection with this offering, the Company will now have two classes of common stock. Please tell us what consideration you have given to the two-class method earnings per share presentation on a pro forma basis. We refer you to ASC 260-10-45 paragraphs 59A-60B and Rule 11-01(a)(8) of Regulation S-X as well as the disclosure requirements of ASC 260-10-50. Please advise and revise as necessary.

As indicated in the Company's response to comment 21 above, its certificate of incorporation was amended on March 31, 2010 to adopt a dual class structure for its common stock. On adoption, all of its common stock outstanding converted to Class B common stock. Consequently, the Company currently has no shares of Class A common stock outstanding.

In considering the presentation of pro forma EPS, the Company reviewed the guidance regarding the two-class method, as prescribed in ASC 260, and the pro forma requirements under Article 11 of Regulation S-X. The Company determined that disclosing its application of the two-class method to each class of common stock did not present material information to investors because it has no shares of Class A common stock outstanding (i.e., all net income would be allocated to Class B common stockholders). The number of Class A common shares will not be known with certainty until after the initial public offering has been consummated.

Alternatively, in Note 16 – Subsequent Events to the Company's consolidated financial statements, it has disclosed the amendment to its certificate of incorporation, and the rights, privileges and preferences for the Class A and Class B common stock. It has also disclosed that the amendment did not change the rights, privileges or preferences of its preferred stockholders except that each share of Series A, B, C, C-1 and C-2 convertible preferred stock is now convertible into Class B common stock.

As there are currently no shares of Class A common stock outstanding, net income allocated to common stockholders is attributed solely to Class B common stock. Therefore, there is no impact on reported or pro forma earnings per common share. The Company has also disclosed this fact in Note 16 – Subsequent Events to its consolidated financial statements.

In its consolidated financial statements as of March 31, 2010 and subsequent periods, the Company will revise Note 12 – Earnings Per Common Share to its consolidated financial

statements to disclose that there is no impact to earnings per common share due to the application of the "two class method" until such time as shares of Class A common stock are issued.

Notes to Consolidated Financial Statements

Note 1. Unaudited Pro Forma Information, page F-7

25. Please revise to disclose the rights and terms associated with each of the two classes of common stock.

As indicated in the Company's responses to comments 21 and 22, its certificate of incorporation was amended on March 31, 2010, subsequent to December 31, 2009. Therefore, in Note 16 — Subsequent Events, it has disclosed the amendment to its certificate of incorporation, and the rights, privileges and preferences for its Class A and Class B common stock.

Note 11. Stock-Based Compensation, page F-23

26. Please consider revising to include the following disclosures for options granted and other equity instruments awarded during the 12 months prior to the date of the most recent balance sheet included in the filing:

- ***For each grant date, the number of options or shares granted, the exercise price, the fair value of the common stock, and the intrinsic value, if any, per option (the number of options may be aggregated by month or quarter and the information presented as weighted-average per share amounts); and***
- ***Whether the valuation used to determine the fair value of the equity instruments was contemporaneous or retrospective.***

Continue to provide us with updates to the requested information for all equity related transactions subsequent to this request through the effective date of the registration statement.

The Company has revised the disclosure in Note 11 – Stock-Based Compensation to provide the additional information requested in comment 26.

Recent Sales of Unregistered Securities, page II-2

27. With regard to items 1-3, please revise to state the specific exemption relied on. For each Regulation D offering, state whether you relied on Rule 504, 505 or 506.

The Company has amended its disclosure on page II-2 as requested in comment 27.

* * *

Please direct your questions or comments regarding this letter or Amendment No. 2 to the undersigned by telephone to (415) 875-2479 or by facsimile to (415) 281-1350. In his absence, please direct your questions or comments to Laird Simons at (650) 335-7233. Thank you for your assistance.

Very truly yours,

/s/ William L. Hughes

William L. Hughes

cc: John C. Ricci, Esq.
John L. Keatley
Green Dot Corporation

William V. Fogg, Esq.
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Attachments:

Attachment A (provided under separate cover)
Attachment B (provided under separate cover)