



INVESTOR UPDATE
FIRST QUARTER 2015

FORWARD LOOKING STATEMENTS

Meta Financial Group, Inc.®, (“Meta Financial” or “the Company” or “us”) and its wholly-owned subsidiary, MetaBank® (the “Bank” or “MetaBank”), may from time to time make written or oral “forward-looking statements,” including statements contained in this investor update, in its filings with the Securities and Exchange Commission (“SEC”), in its reports to stockholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995.

You can identify forward-looking statements by words such as “may,” “hope,” “will,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” “continue,” “could,” “future” or the negative of those terms or other words of similar meaning. You should carefully read statements that contain these words because they discuss our future expectations or state other “forward-looking” information. These forward-looking statements include statements with respect to the Company’s beliefs, expectations, estimates, and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company’s control. Such statements address, among others, the following subjects: future operating results; customer retention; loan and other product demand; important components of the Company’s balance sheet and income statements; growth and expansion; new products and services, such as those offered by MetaBank or Meta Payment Systems® (“MPS”), a division of the Bank; credit quality and adequacy of reserves; technology; and the Company’s employees. The following factors, among others, could cause the Company’s financial performance and results of operations to differ materially from the expectations, estimates, and intentions expressed in such forward-looking statements: the strength of the United States’ economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System (the “Federal Reserve”), as well as efforts of the United States Treasury in conjunction with bank regulatory agencies to stimulate the economy and protect the financial system; inflation, interest rate, market, and monetary fluctuations; the timely development of and acceptance of new products and services offered by the Company as well as risks (including reputational and litigation) attendant thereto and the perceived overall value of these products and services by users; the risks of dealing with or utilizing third parties; the ability of the Bank to successfully integrate the operations of AFS/IBEX Financial Services Inc; the scope of restrictions and compliance requirements imposed by the Consent Order entered into by the Company as administered by the Federal Reserve and any other such actions which may be initiated by our regulators; the impact of changes in financial services laws and regulations, including but not limited to our relationship with our primary regulators, the Office of the Comptroller of the Currency and the Federal Reserve; technological changes, including, but not limited to, the protection of electronic files or databases; acquisitions; litigation risk in general, including, but not limited to, those risks involving the MPS division; the growth of the Company’s business as well as expenses related thereto; continued maintenance by the Bank of its status as a well-capitalized institution; changes in consumer spending and saving habits; and the success of the Company at managing and collecting assets of borrowers in default.

The foregoing list of factors is not exclusive. Additional discussions of factors affecting the Company’s business and prospects are reflected under the headings “Risk Factors” and in other sections of the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2014, those factors addressed in the prospectus supplement and the accompanying prospectus filed in connection with the Company’s at-the-market offering and other filings made with the SEC. The Company expressly disclaims any intent or obligation to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries.



J. TYLER HAAHR

Chairman and Chief Executive Officer, Meta Financial Group

Tyler Haahr has been with Meta Financial Group since March 1997. Previously he was a partner with the law firm of Lewis and Roca LLP, Phoenix, Arizona. Tyler received his B.S. degree with honors at the University of South Dakota in Vermillion, SD. He graduated with honors from the Georgetown University Law Center, Washington, D.C.



BRAD C. HANSON

President, Meta Financial Group and MetaBank

Brad Hanson founded Meta Payment Systems in May 2004. He has more than 20 years of experience in financial services, including numerous banking, card industry and technology-related capacities. During his career Brad has played a significant role in the development of the prepaid card industry. Brad graduated from the University of South Dakota in Vermillion, SD with a degree in Economics.

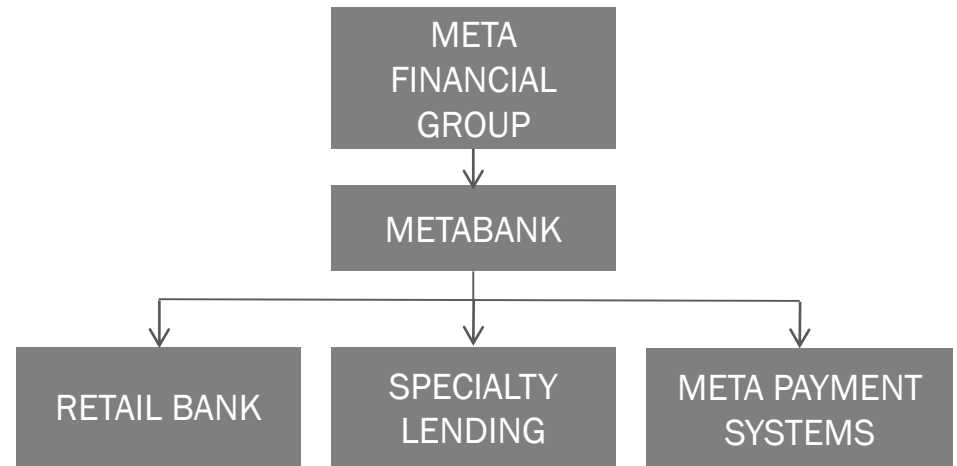


GLEN W. HERRICK

Chief Financial Officer, Meta Financial Group and MetaBank

Glen Herrick was appointed EVP & Chief Financial Officer in October 2013 after joining Meta in March 2013. Previously, he served in various finance and risk management roles at Wells Fargo, including as CFO of Wells Fargo's student loan division. Glen received his B.S. degree in Engineering Management from the United States Military Academy in West Point, N.Y. and MBA from the University of South Dakota. He also graduated from the Stonier Graduate School of Banking.

WHO WE ARE



**ACCELERATING GROWTH
PRODUCT EXPANSION
COMPLIANT**

ASSETS*
\$2,108M

**STRONG ECONOMY
& LOCAL MARKETS**

> IOWA
> SOUTH DAKOTA

LOANS*
\$590M

BUSINESS PARTNERS

> NETSPEND
> MONEY NETWORK
> BLACKHAWK
> UNIRUSH
> MANY OTHERS

DEPOSITS*
\$1,789M

WHO WE ARE

RETAIL BANK

- GROWING COMMUNITY BANK
- STRONG LOCAL ECONOMIES
- 11 BRANCH LOCATIONS IN IOWA AND SOUTH DAKOTA
- STRONG LOAN GROWTH

META PAYMENT SYSTEMS

- A TOP PREPAID CARD ISSUER IN U.S.
- ROBUST DEPOSIT GROWTH
- NEW PARTNERS BEING ADDED
- EXISTING PARTNERS EXPANDING
- NEW PRODUCT INTRODUCTIONS IN 2015

SPECIALTY LENDING

- AFS/IBEX ASSET ACQUISITION COMPLETED IN DECEMBER 2014
- PLATFORM FOR NATIONWIDE EXPANSION

> SUCCESSFUL REGIONAL ENTERPRISE

- 60 YEARS IN BUSINESS
- 11 LOCATIONS IN IOWA AND SOUTH DAKOTA
- GROWING, PROFITABLE OPERATIONS
- LOYAL CUSTOMER BASE

> DIVERSE CUSTOMER BASE

- ATTRACTIVE COMBINATION OF COMMERCIAL, AGRICULTURAL & RETAIL

> LOAN GROWTH OF 28% (\$110.3M) OVER THE LAST 12 MONTHS

> EXPECT LOAN GROWTH TO CONTINUE TO BE ROBUST IN THE NEXT YEAR

> MAINTAINED HIGH CREDIT STANDARDS WHICH HAS RESULTED IN VERY LOW NON-PERFORMING ASSETS

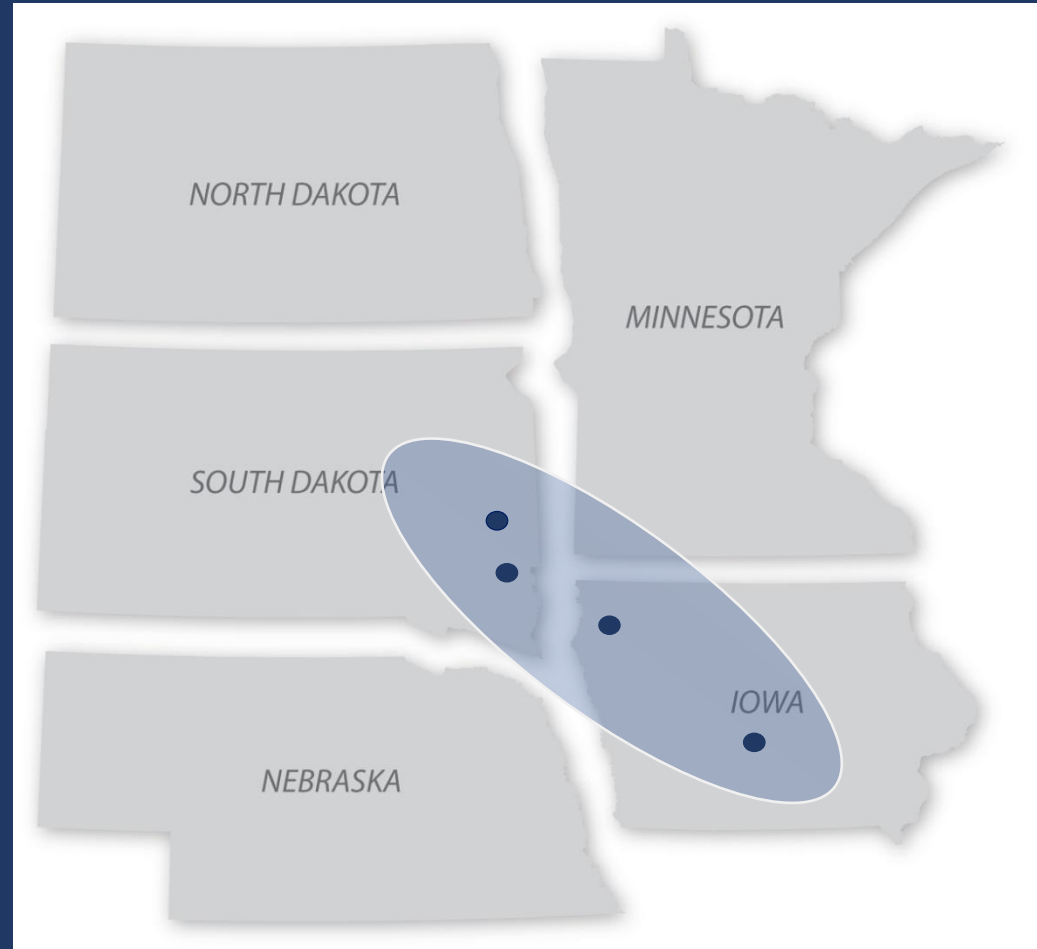
RETAIL BANK LOCATIONS

> SOUTH DAKOTA

- BROOKINGS
- SIOUX FALLS

> IOWA

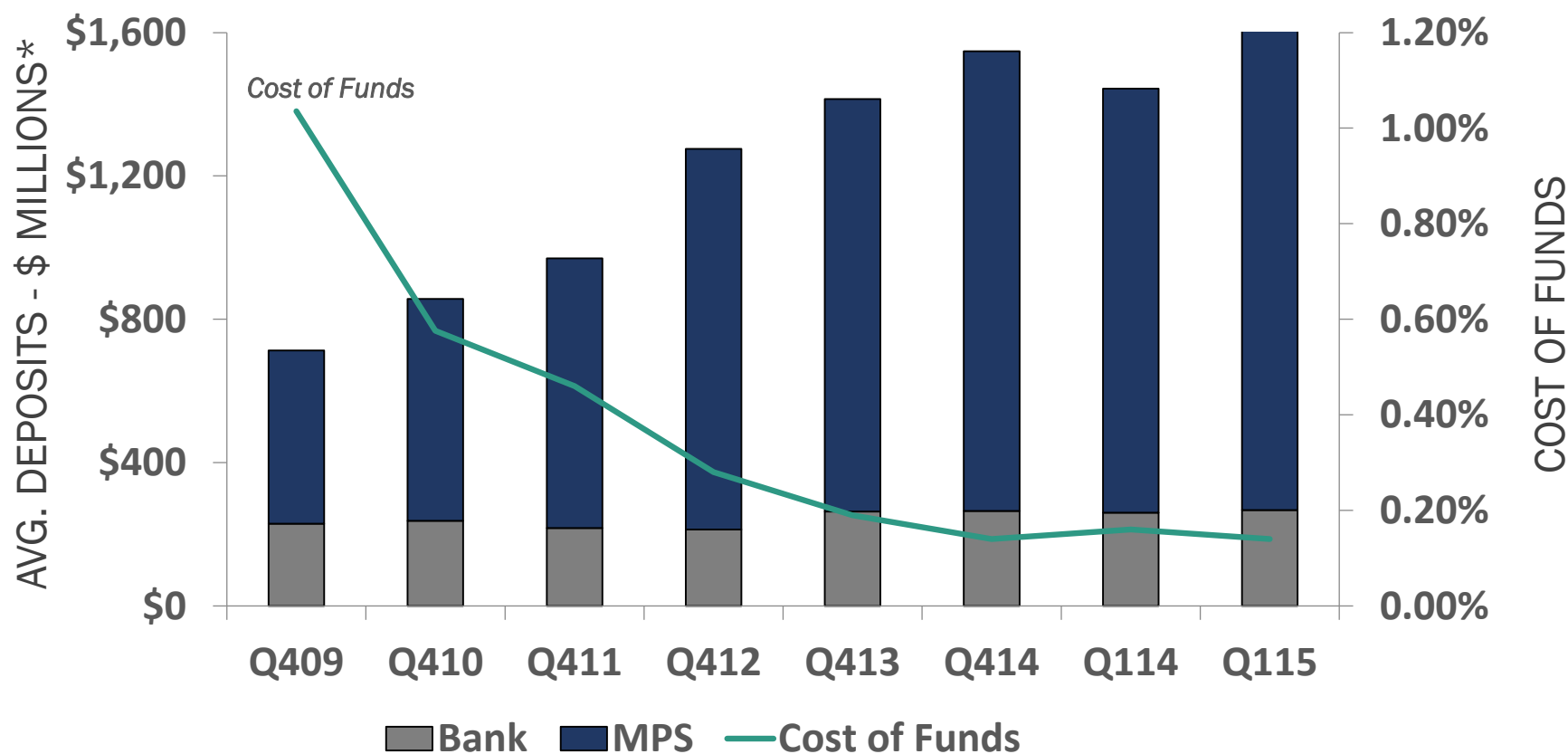
- DES MOINES
- STORM LAKE



META PAYMENT SYSTEMS

- > A LEADER IN THE PREPAID CARD INDUSTRY
- > PROVIDES MORE THAN \$1.45B* IN LOW OR NO-COST DEPOSITS
- > DEPOSIT GROWTH ~ 21%* OVER THE LAST 12 MONTHS
- > GROWING EXISTING PARTNER RELATIONSHIPS
 - NETSPEND
 - MONEY NETWORK
 - BLACKHAWK
 - GLOBAL CASH
- > NEW RELATIONSHIPS DRIVING ACCELERATING GROWTH, STRONG PIPELINE
 - UNIRUSH
 - STORE FINANCIAL
 - HYPERWALLET SYSTEMS INC
 - BERKLEY PAYMENT SOLUTIONS
- > NEW PRODUCT INTRODUCTIONS IN 2015

DEPOSITS AND COST OF FUNDS



*Quarter Average

AFS / IBEX ASSET ACQUISITION

- FOUNDED IN 1986, AFS/IBEX WAS ONE OF THE TOP TEN INSURANCE PREMIUM FINANCE COMPANIES IN THE U.S., ORIGINATING LOANS THROUGH A NETWORK OF OVER 1,300 INDEPENDENT INSURANCE AGENCIES
- FINANCED \$230 MILLION OF COMMERCIAL INSURANCE PREMIUMS IN THE TWELVE MONTHS ENDED DECEMBER 2014
- AFS/IBEX DIVISION WILL LEVERAGE MPS LOW-COST, NATIONAL DEPOSIT BASE WHICH WE BELIEVE PROVIDES A COMPETITIVE ADVANTAGE AND SIGNIFICANT GROWTH OPPORTUNITIES
- PROVIDES MFG WITH HIGHLY COLLATERALIZED, HIGH-MARGIN, SHORT-TERM LOANS
- SCALABLE PLATFORM TO SUPPORT NATIONAL GROWTH WHILE USING EXISTING MFG INFRASTRUCTURE

META FINANCIAL GROUP: (NASDAQ: CASH)

- **#68** IN AMERICAN BANKER MAGAZINE “TOP 200 COMMUNITY BANKS AND THRIFTS” (JUNE 2014) TOP 1% BASED ON 3 YEAR ROE
- **TOP 100** IN ABA BANKING JOURNAL’S ANNUAL PERFORMANCE RANKING FOR \$1B-\$10B BANKS (2014)
- **SECOND LARGEST PREPAID CARD ISSUER** IN THE U.S. RANKED BY PURCHASE VOLUME – THE NILSON REPORT (2014)
- **TOP 40** OF ACH ORIGINATORS FOR THE YEAR 2013 (NACHA 2014)
- **TOP 30** OF ACH RECEIVERS FOR THE YEAR 2013 (NACHA 2014)
- **#7** RANKED U.S. BANK FOR FEE INCOME PER BANK DIRECTOR MAGAZINE’S 4TH QUARTER 2013 EDITION
- ADDED TO RUSSELL 2000 INDEX (RTY) IN JUNE 2013
- ADDED TO NASDAQ’S ABA COMMUNITY BANK INDEX (ABQI) IN DECEMBER 2013

STRATEGIC GOALS

> GROW MPS DIVISION

- SCALABLE, STATE OF THE ART OPERATING INFRASTRUCTURE
- LEVERAGE LOW/NO COST FUNDS
- ROBUST PRODUCT OFFERING
 - RELOADABLE, PAYROLL, GIFT, INCENTIVE, VIRTUAL, AND TRAVEL
 - DIVERSIFYING PRODUCT SUITE IN 2015 – PAYMENTS, DEPOSITS, AND CREDIT
- MPS “FINANCIAL INCLUSION” PROGRAMS FOR UNBANKED, UNDERBANKED

> EXERCISE “EARLY ADOPTER” ADVANTAGE IN REGULATORY COMPLIANCE

- EFFICIENTLY ADDING NEW PARTNERSHIPS WITH INDUSTRY LEADERS

> MAINTAIN STRONG CREDIT AND INVESTMENT QUALITY

> EMPHASIZE ASSET DIVERSIFICATION, YIELD ENHANCEMENT, AND HIGH QUALITY LOAN GROWTH

GROWING OUR BUSINESS

- > CAPITALIZING ON SYNERGIES: COMMUNITY BANK, MPS, SPECIALTY LENDING
 - MPS PROVIDES MFG OVER \$1.45 BILLION* IN NO-COST FUNDS
 - STRONG LOAN GROWTH IN LOCAL MARKETS AND AFS/IBEX
 - EXPECT MATERIAL BENEFITS WHEN INTEREST RATES RISE

- > LEVERAGING MPS LEADERSHIP IN PAYMENTS INDUSTRY
 - HIGH-GROWTH INDUSTRY - META HAS LARGE MARKET SHARE
 - SPONSORS ~65% OF U.S. “WHITE LABEL” ATMs
 - EMERGENT LEADER IN “VIRTUAL CARDS” FOR ELECTRONIC SETTLEMENTS
 - 42 PATENTS WITH OVER A DOZEN PENDING

- > ENTRANCE INTO SPECIALTY LENDING MARKET
 - COMPLETED AFS/IBEX ASSET ACQUISITION IN DECEMBER 2014
 - CREATE A MORE DIVERSIFIED STRATEGIC ASSET MIX

- > EARLY ADOPTER OF SOPHISTICATED COMPLIANCE SYSTEMS
- > OCC CONSENT ORDER REMOVED IN AUGUST 2014
- > INVESTMENTS IN MPS PROGRAM DESIGN, TRAINING AND TECHNOLOGY
 - IMPLEMENTED ENHANCED BSA/AML TECHNOLOGY
 - ENHANCED INFRASTRUCTURE SUPPORTS GROWTH; MODERATING EXPENSES EXPECTED
 - SHIFTED FOCUS TO BUSINESS DEVELOPMENT OPPORTUNITIES, WHILE MAINTAINING CONTINUOUS IMPROVEMENT MINDSET ON SYSTEMS AND COMPLIANCE
- > HIGH COMPETITIVE BARRIERS TO ENTER PREPAID INDUSTRY
 - EXPERTISE, CAPITAL, COMPLIANCE
 - OPERATIONAL INFRASTRUCTURE
 - HIGH START-UP COSTS
- > BROKERED DEPOSIT RECLASSIFICATION
 - NO IMPACT TO EARNINGS ANTICIPATED BASED ON CURRENT CONDITION

> POSITIVELY LEVERAGED FOR HIGHER RATE ENVIRONMENT

> OCI VOLATILE RELATIVE TO PEERS

- GAAP DOES NOT CAPTURE BALANCE SHEET TRUE VALUE
- META MARK INCLUDES ~65% OF ASSETS (SECURITIES) VS. TYPICAL “PEER” AT 20%
- GAAP OCI DOES NOT RECOGNIZE VALUE OF LOW OR NO-COST DEPOSITS

> EXPECTATION FOR CONTINUED, INCREASING NET INTEREST MARGIN (NIM) DESPITE CURRENT LOWER RATES

- ACQUIRED AFS/IBEX LOANS WITH WEIGHTED AVERAGE RATE OVER 8.5% AND MATURITIES NEAR 9 MONTHS. LOAN RATES SHOULD ADJUST HIGHER IF INTEREST RATES RISE

> REINVESTMENT OPPORTUNITY LEADING TO INCREASED NIM EXPANSION IN AN UP-RATE ENVIRONMENT

- SECURITIES CASH FLOW AND NEW MPS DEPOSITS DEPLOYED AT HIGHER RATES

> DECEMBER 31, 2014 NIM UP 29 BPS OVER THE LAST 12 MONTHS DESPITE THE VOLATILE INTEREST RATE ENVIRONMENT AND CURRENT LOWER RATES

- IMPROVED ASSET MIX MAXIMIZING YIELD
- IMPROVED YIELDS ACHIEVED WITHIN THE SECURITIES PORTFOLIO

> CAPITAL ENHANCEMENTS

- \$61.0 MILLION IN 2012-13 VIA PRIVATE PLACEMENTS AND AN ATM OFFERING
- CURRENT ATM PROCEEDS SUPPORT ORGANIC GROWTH, POSSIBLE ACQUISITIONS AND UPCOMING BASEL III REQUIREMENTS

> MAINTAIN STRONG CAPITAL RATIO GOALS

- COMMON EQUITY TIER 1 CAPITAL AT LEAST 8%
- RISK-BASED OVER 15%

MFG FINANCIAL HIGHLIGHTS

> NET INCOME

- \$3.6 MILLION IN FISCAL 2015 Q1
- ADJUSTED \$4.8 MILLION, EXCLUDING ITEMS BELOW*, +19% OVER FY14 SAME QUARTER

> EARNINGS PROFILE

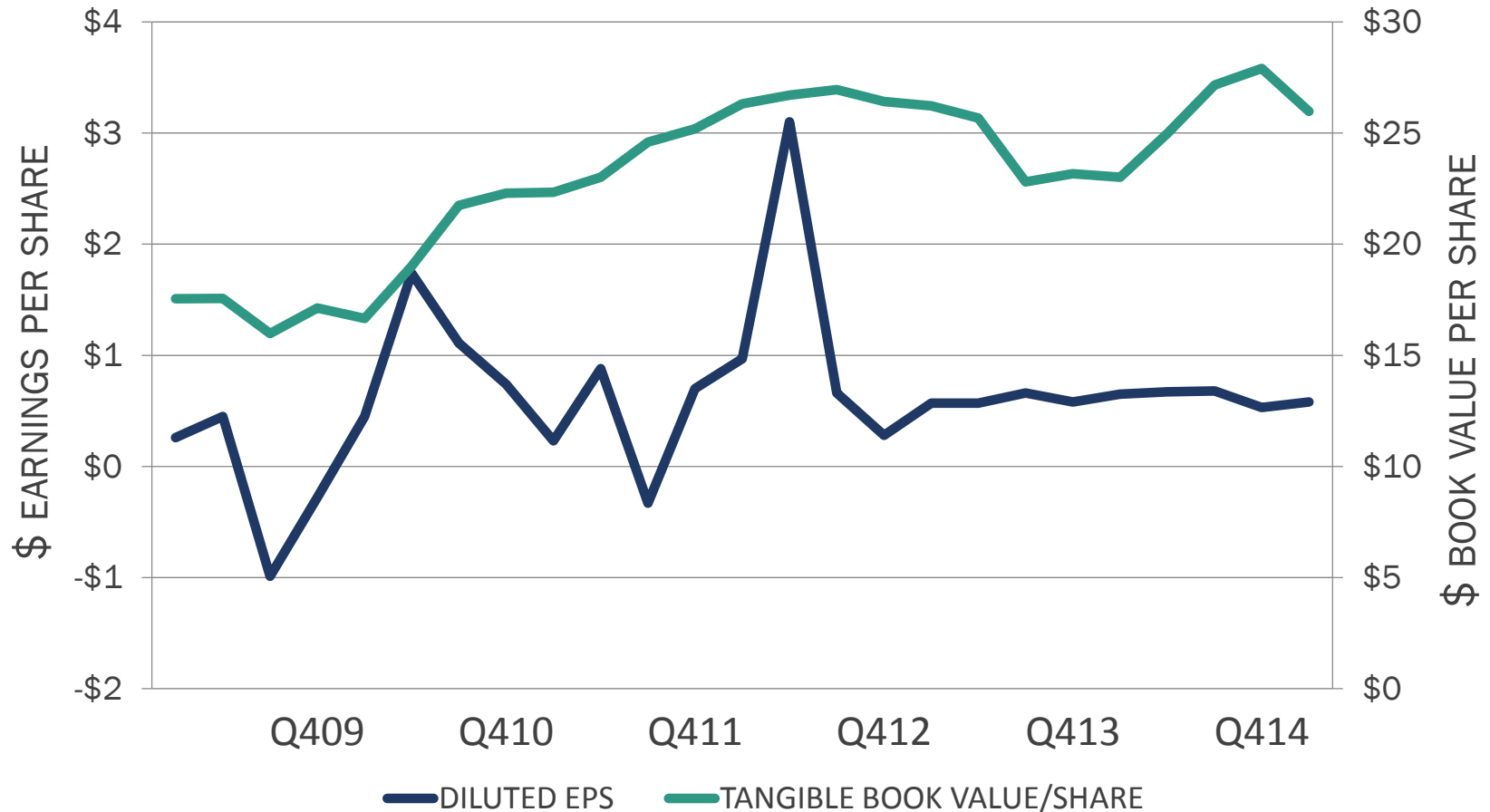
- ANNUALIZED ROAA OF 0.68% AND ANNUALIZED ROAE OF 8.04%
- ADJUSTED ANNUALIZED ROAA AND ROAE OF 10.63% AND 0.90% RESPECTIVELY, EXCLUDING ITEMS BELOW*
- BUSINESS DEVELOPMENT COSTS BEING INCURRED FOR FUTURE REVENUE OPPORTUNITIES

> VERY STRONG ASSET QUALITY

- NPAS MARKEDLY LOWER THAN PEER GROUP AT 0.1% OF TOTAL ASSETS

> PRUDENT CAPITAL MANAGEMENT, FLEXIBILITY TO SOURCE FUTURE NEEDS

EARNINGS POWER WHILE GROWING EQUITY



BALANCE SHEET (\$000s)

(Quarter Average)	Q410	Q411	Q412	Q413	Q414	Q114	Q115
CASH AND CASH EQUIVALENTS	94,248	132,149	106,067	73,733	100,159	66,003	89,661
INVESTMENTS AND MBS	511,011	615,320	998,826	1,176,811	1,320,364	1,232,564	1,393,659
LOANS RECEIVABLE NET	369,563	314,484	329,689	364,100	484,690	389,880	527,926
OTHER ASSETS	64,037	64,825	61,412	98,760	96,555	97,107	102,420
ASSETS	1,038,859	1,126,778	1,495,994	1,713,404	2,001,768	1,785,554	2,113,666
LIABILITIES	968,144	1,047,699	1,387,222	1,577,589	1,831,256	1,638,508	1,934,707
SHAREHOLDERS' EQUITY	70,715	79,079	108,772	135,815	170,512	147,046	178,959
LIABILITIES AND EQUITY	1,038,859	1,126,778	1,495,994	1,713,404	2,001,768	1,785,554	2,113,666

INCOME STATEMENT (\$000s)

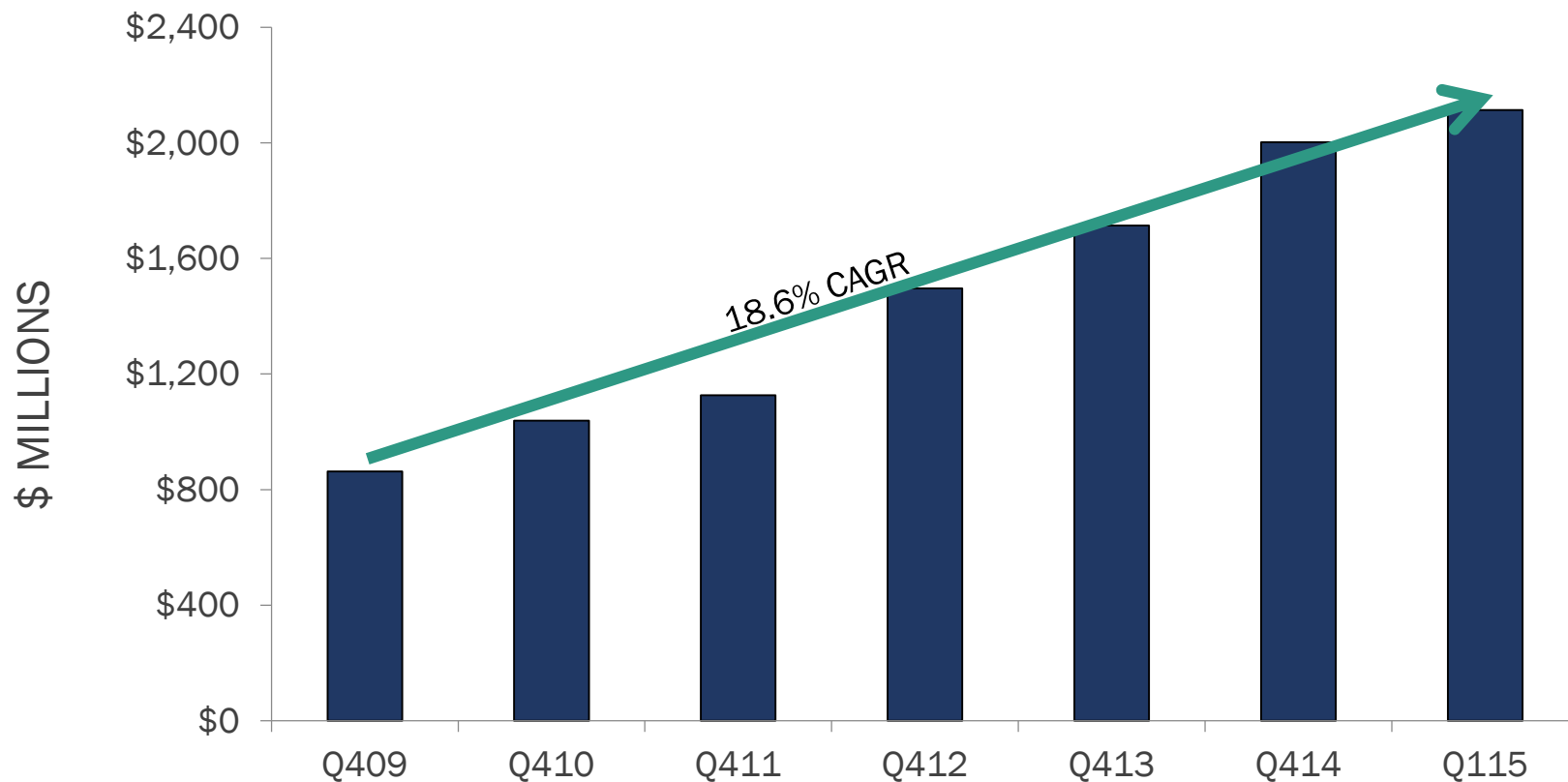
Meta Financial Group	FY10	FY11	FY12*	FY13**	FY14	Q114	Q115***
Net Interest Income After Provision	17,299	34,034	32,685	36,022	45,112	10,513	13,523
Total Non Interest Income	97,444	57,491	69,574	55,503	51,738	13,587	12,674
Compensation and Benefits	32,529	30,467	31,104	34,106	38,155	8,951	10,531
Card Processing Expense	38,242	23,286	17,373	15,584	15,487	4,245	4,696
All Other Expense	24,159	29,509	26,986	24,713	24,589	5,864	7,186
Net Income (Loss) Before Taxes	19,813	8,263	26,796	17,122	18,619	5,039	3,784
Income Tax Expense (Benefit)	7,420	3,623	9,682	3,704	2,906	1,037	189
Net Income (Loss)	12,393	4,640	17,114	13,418	15,713	4,002	3,595

* Includes \$11.4M Gain-on-Sale of GNMA Securities

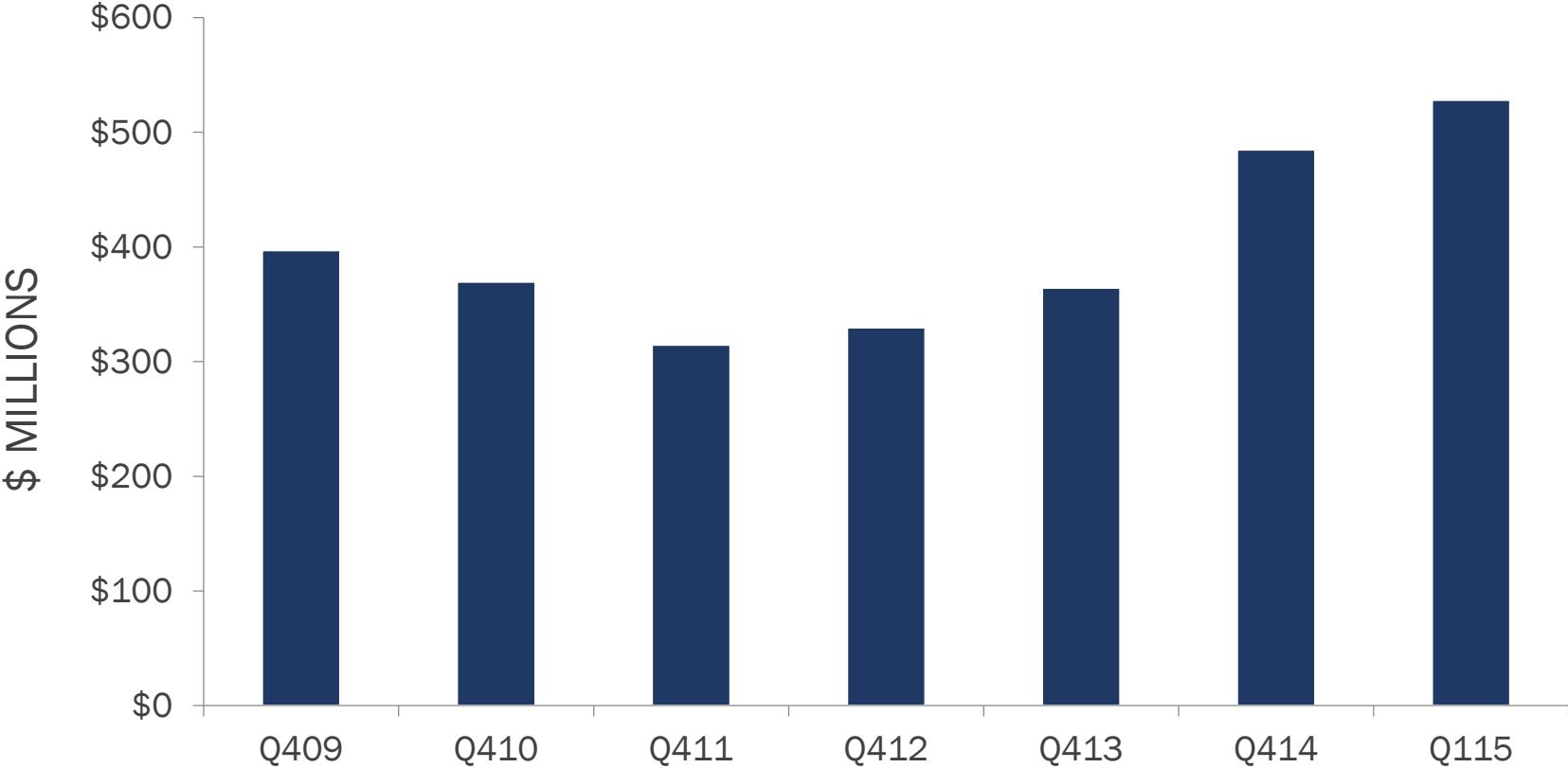
** Includes \$2.4M Gain-on-Sale of Securities

*** Includes \$(1.3)M Loss-on Sale of Securities and \$(0.5)M acquisition costs. Adjusting for these amounts, Non-Int. Income for Q115 would have been \$13.9M compared to \$13.6M for Q114

TOTAL ASSETS

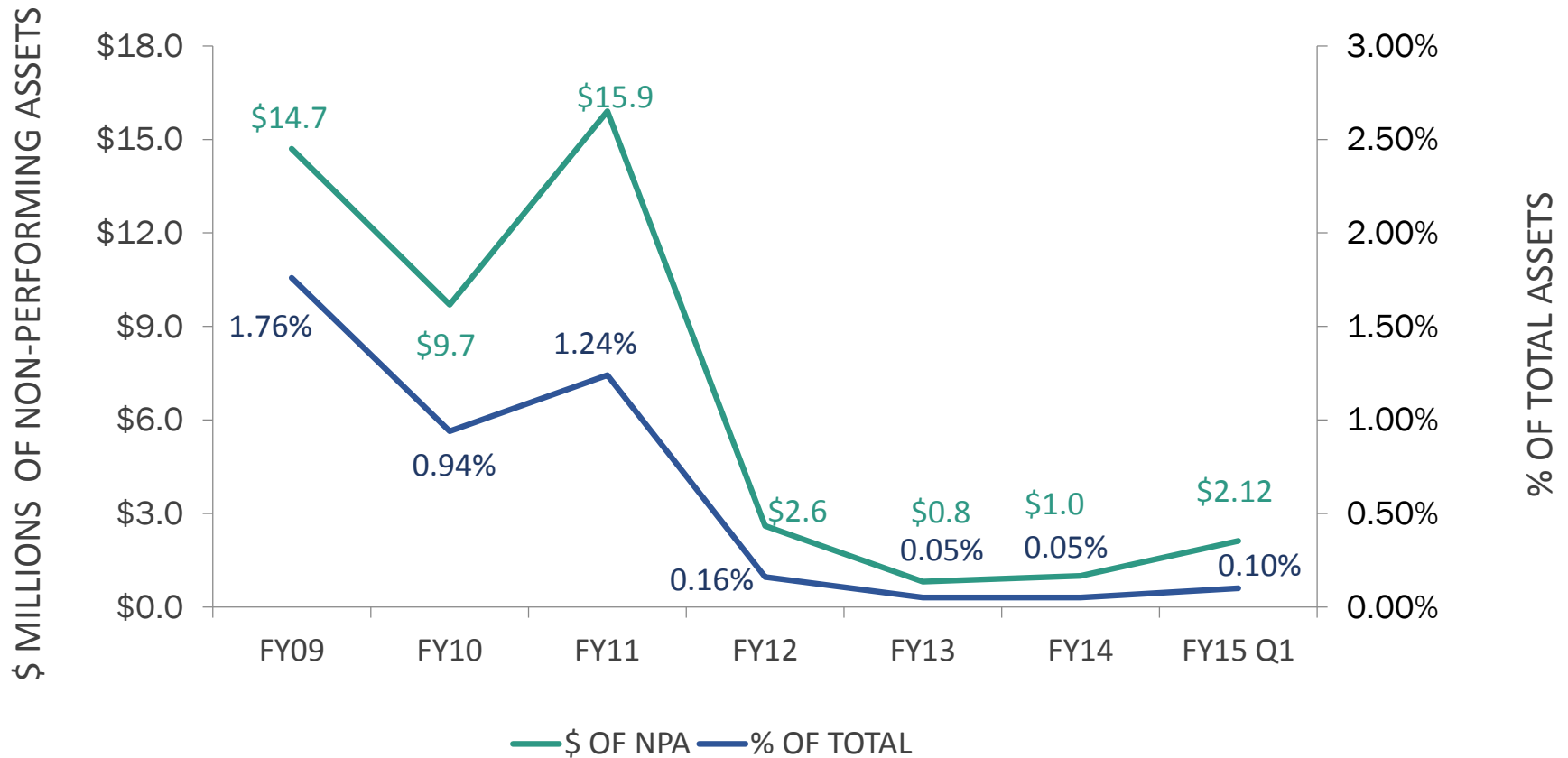


TOTAL NET LOANS*

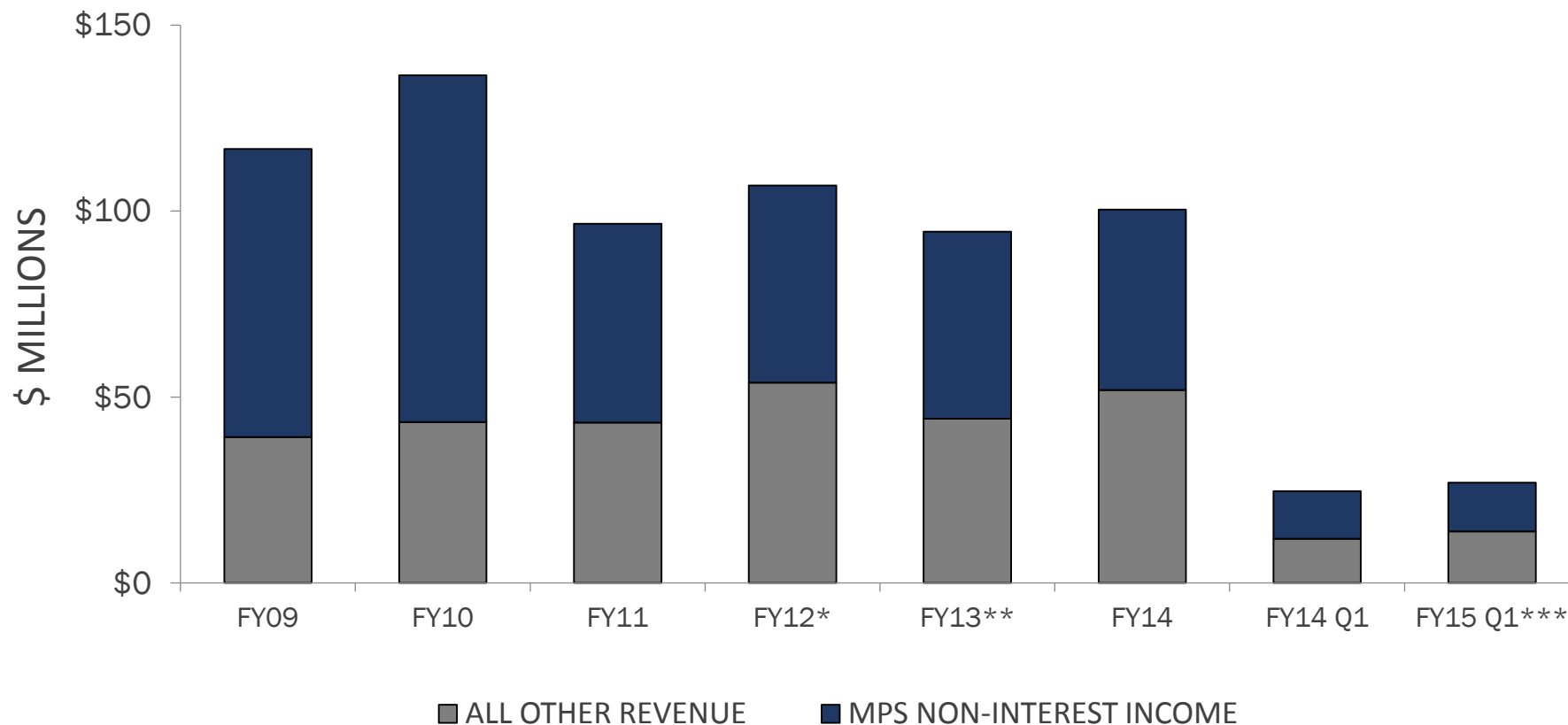


*Quarter average Net of ALL

NON-PERFORMING ASSETS



TOTAL REVENUE



* Includes \$11.4M Gain-on-Sale of GNMA Securities

** Includes \$2.4M Gain-on-Sale of Securities

*** Includes \$(1.3)M Loss-on Sale of Securities and \$(0.5)M acquisition costs

META VALUE PROPOSITION

> A LEADING ISSUER OF PREPAID DEBIT CARDS

- SPRINGBOARD INTO OTHER PRODUCTS AND SERVICES

> STRONG CAPITAL POSITION

- EARNINGS AND ACCESS TO CAPITAL MARKETS TO FUND OUR GROWTH OBJECTIVES
- TIER 1 CORE CAPITAL AT DECEMBER 31, 2014 - 8.13%
- RISK-WEIGHTED CAPITAL AT DECEMBER 31, 2014 - 18.87%

> STABLE, LOW COST FUNDING ADVANTAGE

> STEADY DIVIDEND POLICY

> POTENTIAL FOR UPWARD TREND IN EARNINGS

- HIGHER/NORMALIZED INTEREST RATES
- ASSET DIVERSIFICATION
- ~85% OF DEPOSITS ARE LOW OR NO-COST AND WILL REMAIN SO IN A RISING RATE ENVIRONMENT

Meta 
Financial Group[®]

NASDAQ: CASH