



INVESTOR UPDATE
THIRD QUARTER 2015



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.

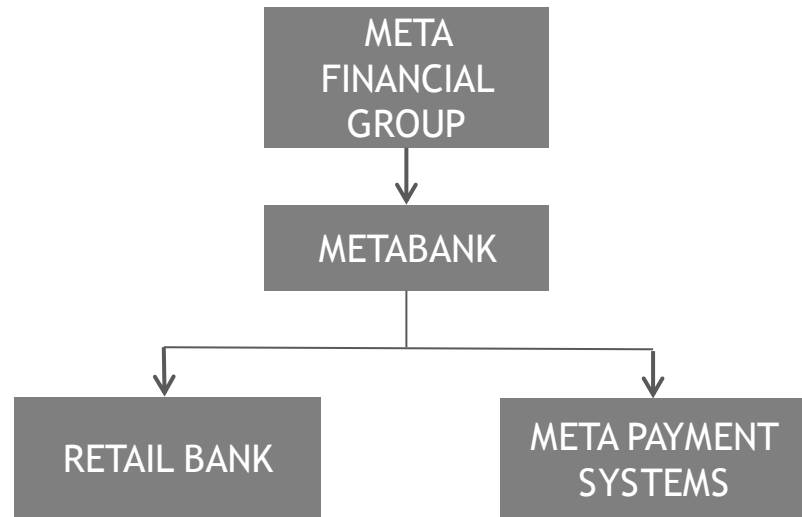


GLEN W. HERRICK

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/ASSET
EXPANSION
COMPLIANT

ASSETS*
\$2,310M

STRONG ECONOMY
IN LOCAL MARKETS
> IOWA
> SOUTH DAKOTA
> SPECIALTY LENDING

LOANS*
\$652M

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

MPS DEPOSITS*
\$1,295M

WHO WE ARE

META FINANCIAL GROUP: (NASDAQ: CASH)

- BIG COMPANY EXPERTISE, SMALL COMPANY AGILITY

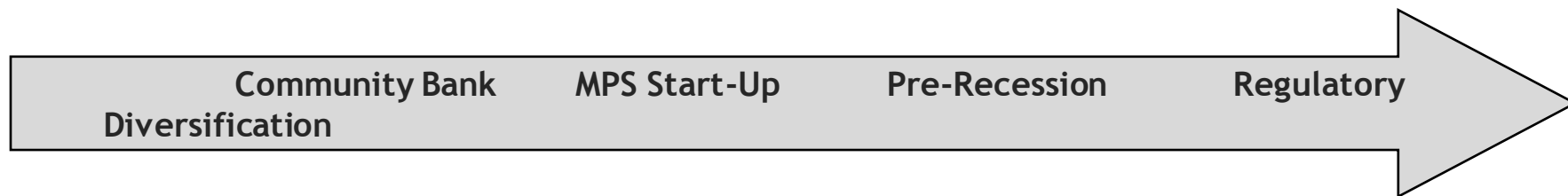
META PAYMENT SYSTEMS

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

RETAIL BANK

- GROWING COMMUNITY BANK IN REGIONS WITH STRONG ECONOMIES
- BASED IN IOWA AND SOUTH DAKOTA
- STRONG AND HIGH QUALITY COMMERCIAL & AG LOAN GROWTH
- AFS / IBEX ASSET ACQUISITION COMPLETED IN DECEMBER 2014
 - PLATFORM FOR NATIONWIDE EXPANSION
 - HIGH QUALITY AND ACCELERATING LOAN GROWTH

MFG EVOLUTION



(\$ mil)	2000	2004	2007	2011	2015
Assets	\$506	\$781	\$686	\$1,275	\$2,310
Mkt Cap	\$23	\$55	\$103	\$59	\$298
TBV - not rounded	\$16.48	\$18.98	\$18.11	\$25.19	\$27.01
Net Income	\$2.3	\$4.0	\$1.2	\$4.6	\$13.4 (9 Mos.)
Events	<ul style="list-style-type: none"> • Expanded to SF 	<ul style="list-style-type: none"> • MPS issues first prepaid cards 	<ul style="list-style-type: none"> • MPS deposits \$243M • MetaBank West Central Sale 	<ul style="list-style-type: none"> • Consent Order • Began enhanced compliance & operational multi-year build-out 	<ul style="list-style-type: none"> • Consent Order Terminated • AFS Acquired • Ft. Knox Announced • MPS partners added • MPS deposits \$1.3B

Amounts are at year end, September 30, except for 2015 which is at June 30th

META PAYMENT SYSTEMS

- > PREPAID CARD INDUSTRY LEADER WITH PAYMENTS DIVERSIFICATION
- > DEPOSIT GROWTH ~ 26% (QTR AVG) OVER PRIOR YEAR
- > FEE INCOME UP 17% VS 3Q14
- > ADJACENT AND COMPLEMENTARY NEW PRODUCT INTRODUCTIONS
 - *FT. KNOX - COMPLEMENTARY PRODUCT IN THE TAX CHANNEL
 - FASTER MONEY
 - NEW CREDIT PRODUCTS
- > STRONG SYSTEMS AND COMPLIANCE INFRASTRUCTURE

> GROWING EXISTING RELATIONSHIPS

- NETSPEND
- MONEY NETWORK
- BLACKHAWK
- GLOBAL CASH

> NEW RELATIONSHIPS DRIVING ACCELERATING GROWTH, STRONG PIPELINE

- INCOMM
- UNIRUSH
- STORE FINANCIAL
- HYPERWALLET SYSTEMS
- BERKLEY PAYMENT SOLUTIONS
- UNIVISION

> 9 OF THE TOP 10 PROGRAM MANAGERS UNDER CONTRACT THROUGH 2019

> SUCCESSFUL REGIONAL ENTERPRISE

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

> DIVERSE CUSTOMER BASE

- ATTRACTIVE COMBINATION OF COMMERCIAL, AGRICULTURAL & RETAIL

> NET LOAN GROWTH OF 19% (\$87M) OVER THE LAST 12 MONTHS

> EXPECT CONTINUED ROBUST LOAN GROWTH IN THE NEXT YEAR

> MAINTAINED HIGH CREDIT STANDARDS RESULTING IN LOW
NON-PERFORMING ASSETS

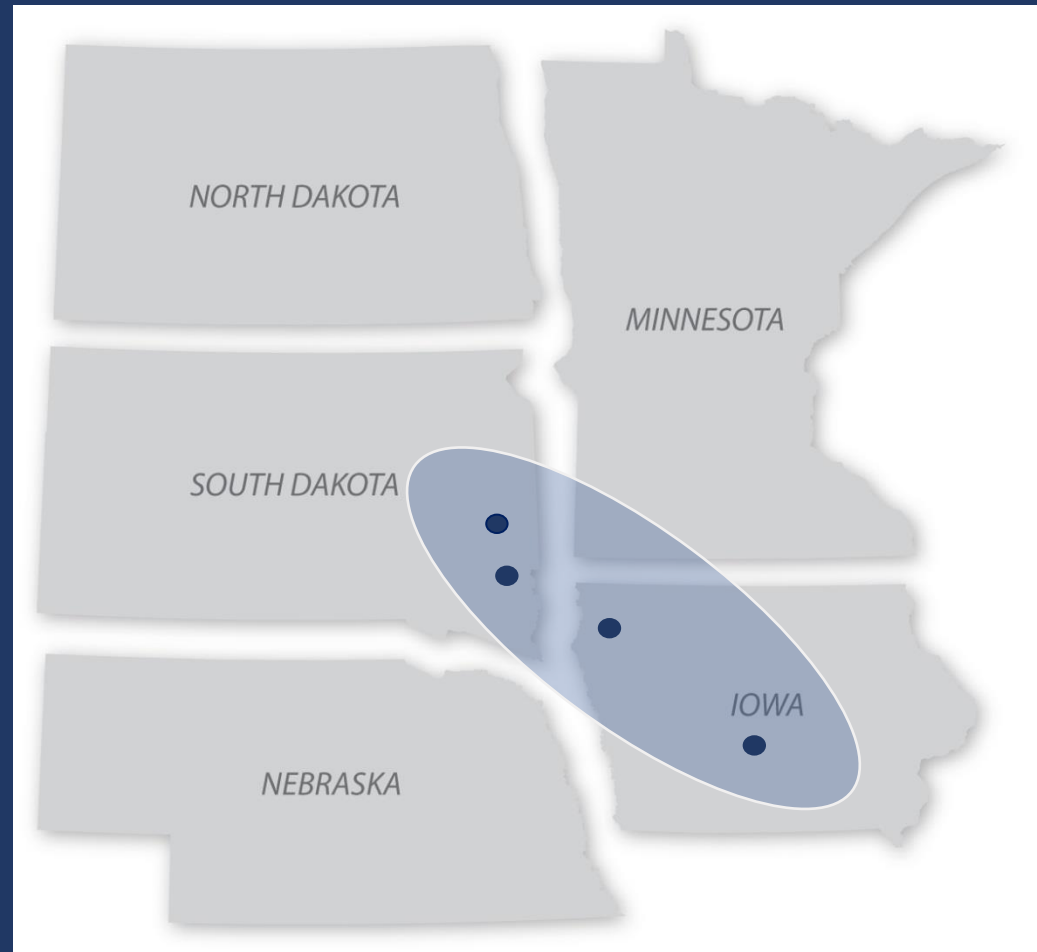
RETAIL BANK LOCATIONS

> SOUTH DAKOTA

- BROOKINGS
- SIOUX FALLS

> IOWA

- DES MOINES
- STORM LAKE



- 7TH LARGEST U.S. INSURANCE PREMIUM FINANCE COMPANY IN 2014
- LOANS TO COMMERCIAL BUSINESSES FUND THEIR PROPERTY, CASUALTY, AND LIABILITY INSURANCE PREMIUMS. ASSISTED BY > 1,300 INDEPENDENT INSURANCE AGENCIES / BROKERS
 - HIGHER YIELDS THAN ALTERNATIVE INVESTMENTS, PARTICULARLY FOR THE TERM
 - SIGNIFICANT COLLATERALIZATION MINIMIZES CREDIT RISK
 - TYPICALLY 9-10 MONTH TERMS ENSURE RAPID PORTFOLIO TURNOVER AND POTENTIAL FOR RATE INCREASES IN A RISING RATE ENVIRONMENT
 - AGENCIES / BROKERS ARE UNDERWRITTEN TO MITIGATE POTENTIAL FRAUD
- LOANS GREW \$17.6 MILLION, OR 19% (38% ANNUALIZED), FROM ACQUISITION IN DECEMBER, 2014 - JUNE 30, 2015, & EXPECTED TO ACCELERATE GOING FORWARD
- SCALABLE PLATFORM WILL SUPPORT ANTICIPATED ROBUST NATIONAL GROWTH
- NEW, SEASONED SALES EXECUTIVES ADDED IN FISCAL THIRD QUARTER OF 2015

META FINANCIAL GROUP

- **#44** IN AMERICAN BANKER MAGAZINE “MORE DOUBLE-DIGIT GOODNESS” (JUNE 2015) BASED ON AVG. ROE OVER THE PAST 3 YEARS
- **#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 IN 2014 (NACHA 2015)
- **TOP 30** OF ACH RECEIVERS IN 2014 (NACHA 2015)
- **ADDED TO RUSSELL 2000 INDEX (RTY)** IN JUNE 2013
- **ADDED TO NASDAQ’S ABA COMMUNITY BANK INDEX (ABQI)** IN DECEMBER 2013

STRATEGIC GOALS

- GROW ORGANICALLY AND BY ACQUISITION TO ACHIEVE SCALE
- DIVERSIFY BUSINESS LINES
- STRENGTHEN BALANCE SHEET AND GROW REVENUE
- CREATE A MORE STRATEGIC ASSET MIX
- HIRE AND DEVELOP THE RIGHT PEOPLE IN THE RIGHT ROLES
- SCALABLE OPERATING INFRASTRUCTURE
- VERTICALLY INTEGRATE TO GAIN MORE OF THE ECONOMIC VALUE CHAIN

> OPTIMIZE SYNERGIES: RETAIL BANK AND MPS

- STRONG LOAN GROWTH IN LOCAL MARKETS AND AFS/IBEX
- LOW COST DEPOSITS FEED INCREASINGLY DIVERSE ASSET MIX
- RISING RATES EXPECTED TO INCREASE YIELDS WHILE FUNDING COSTS REMAIN LOW
- MBS PORTFOLIO (\$666M) YIELDS & INCOME EXPECTED TO INCREASE AS RATES RISE
 - AS OF JUNE 30, 2015 YIELD BOOK PROJECTS INCOME INCREASES OF \$4.4M, \$5.8M, & \$6.8M IN A +50, +100, AND +200 PARALLEL
- PORTFOLIO RESTRUCTURING IN 3Q15, EXPECTED TO INCREASE TAXABLE EQUIVALENT INCOME BY ~ \$1.6M ANNUALLY

> LEVERAGE MPS LEADERSHIP IN PAYMENTS INDUSTRY

- INCREASING MARKET SHARE ORGANICALLY AND WITH NEW PARTNERS
- EMERGENT LEADER IN “VIRTUAL CARDS” FOR ELECTRONIC SETTLEMENTS
- SPONSORS ~65% OF U.S. “WHITE LABEL” ATMs
- 42 PATENTS WITH OVER A DOZEN PENDING

> RETAIL BANK ENTRANCE INTO SPECIALTY LENDING

- COMPLETED AFS/IBEX ASSET ACQUISITION IN DECEMBER 2014
 - HIRED EXECUTIVE SALES STAFF AND OTHER PRODUCERS FOR AFS/IBEX IN 3Q15
- PENDING PARTNERSHIP WITH A HEALTH CARE FINANCING COMPANY PROVIDES ANOTHER LOAN PORTFOLIO OF HISTORICALLY LIMITED CREDIT RISK & SOLID YIELDS

- > EARLY ADOPTER OF SOPHISTICATED COMPLIANCE SYSTEMS
- > OCC CONSENT ORDER REMOVED IN AUGUST 2014
- > FEDERAL RESERVE BANK CONSENT ORDER REMOVED IN MAY 2015
- > INVESTMENTS IN MPS PROGRAM DESIGN, TRAINING AND TECHNOLOGY
 - IMPLEMENTED ENHANCED BSA/AML TECHNOLOGY
 - ENHANCED INFRASTRUCTURE SUPPORTS GROWTH
 - 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

INTEREST RATE RISK MANAGEMENT

> POSITIVELY LEVERAGED FOR HIGHER RATE ENVIRONMENT

> OCI VOLATILE RELATIVE TO PEERS

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

> EXPECTATION FOR CONTINUED, INCREASING NET INTEREST MARGIN (NIM)

- AFS/IBEX LOANS (WTD AVG RATE > 8.75%, AVG MATURITIES < 6 MOS) SHOULD ADJUST HIGHER IF RATES RISE
- AFS CONTINUED LOAN GROWTH AND ADDITION OF EXPERIENCED SALES EXECUTIVES
- RESTRUCTURED A PORTION OF SECURITIES PORTFOLIO THAT NEGATIVELY AFFECTED MARGIN AND INCOME IN 3Q15 BUT IS EXPECTED TO ADD ~\$1.6M IN ANNUAL TAXABLE EQUIVALENT INCOME GOING FORWARD

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

- SECURITIES CASH FLOW AND NEW MPS DEPOSITS DEPLOYED AT HIGHER RATES
- MBS PORTFOLIO YIELDS & INCOME EXPECTED TO INCREASE AS RATES RISE. YIELD BOOK PROJECTS INCOME INCREASES, AS OF JUNE 30, 2015, IN A +50 AND +100 PARALLEL, INSTANTANEOUS INTEREST RATE SHOCK OF \$4.4M AND \$5.8M, RESPECTIVELY

> DEPOSIT FUNDING COST TO REMAIN AT LOW LEVELS DUE TO CONCENTRATION OF MPS-RELATED NON-INTEREST BEARING DEPOSITS

> CAPITAL ENHANCEMENTS

- RECENT \$26 MILLION PRIVATE PLACEMENT SUPPORTING PENDING FORT KNOX ACQUISITION
- 2014-15 ATM NET PROCEEDS OF \$25.4 MILLION TO SUPPORT GROWTH
- \$61.0 MILLION IN 2012-13 VIA PRIVATE PLACEMENTS AND AN ATM OFFERING

> MAINTAIN STRONG CAPITAL RATIO GOALS

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

> PRUDENT CAPITAL MANAGEMENT, FLEXIBILITY TO SOURCE FUTURE NEEDS

MFG FINANCIAL HIGHLIGHTS

> NET INCOME

- \$13.4M IN FISCAL 2015 (9 MONTHS THRU 06/30/15)
- ADJUSTED \$14.9M*, +19% vs. FY14 SAME PERIOD

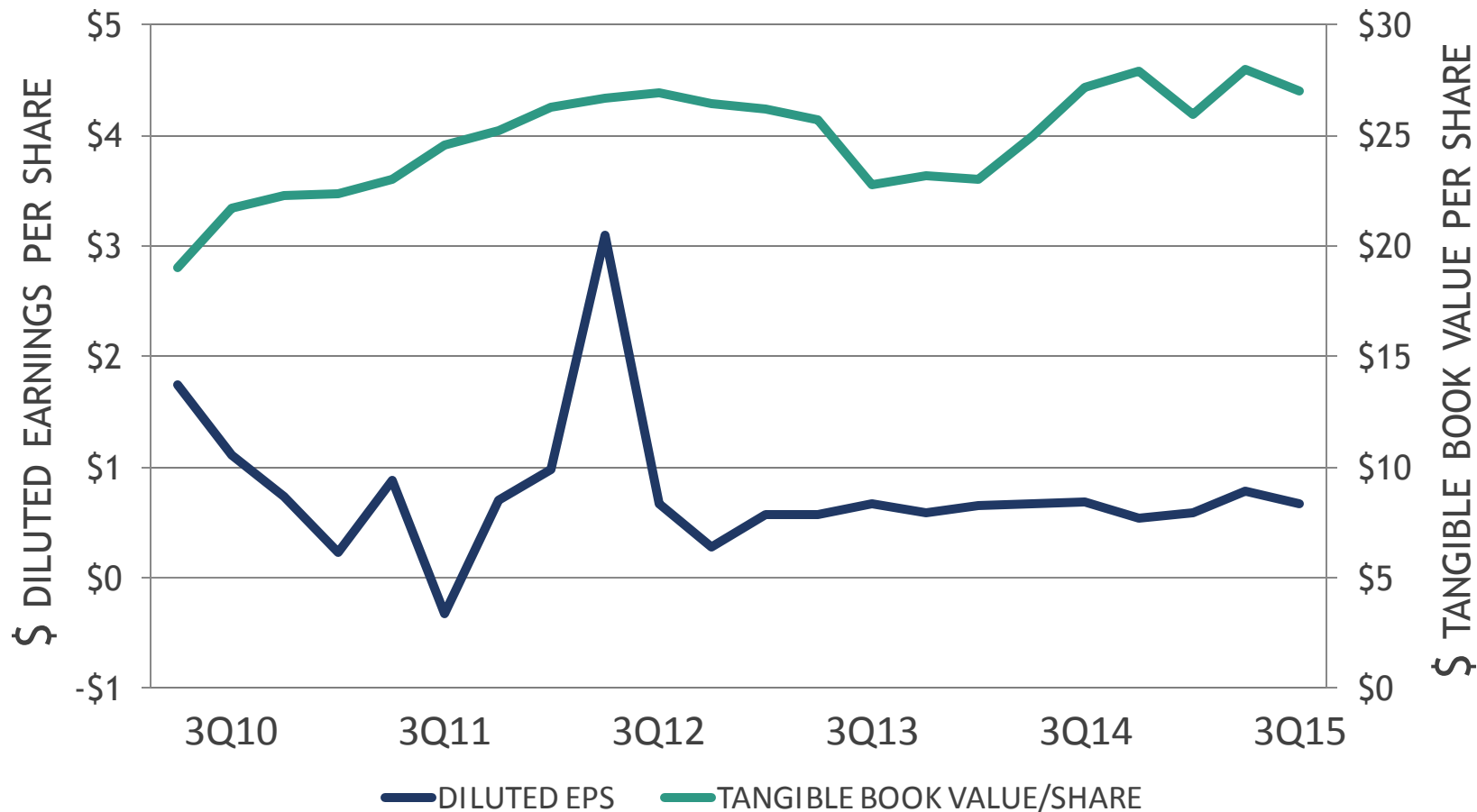
> EARNINGS PROFILE

- ANNUALIZED ROAA OF 0.78% AND ANNUALIZED ROAE OF 9.07%
- ADJUSTED* ANNUALIZED ROAA AND ROAE OF 0.87% AND 10.04%
- BUSINESS DEVELOPMENT & IMPLEMENTATION COSTS FROM NEW AGREEMENTS & PRODUCTS BEING INCURRED FOR FUTURE REVENUE THAT HISTORICALLY LAGS 9-12 MONTHS AFTER IMPLEMENTATION

> VERY STRONG ASSET QUALITY

- NPAs MARKEDLY LOWER THAN PEER GROUP AT 0.33% OF TOTAL ASSETS

EARNINGS POWER WHILE GROWING EQUITY



INCOME STATEMENT (\$000S)

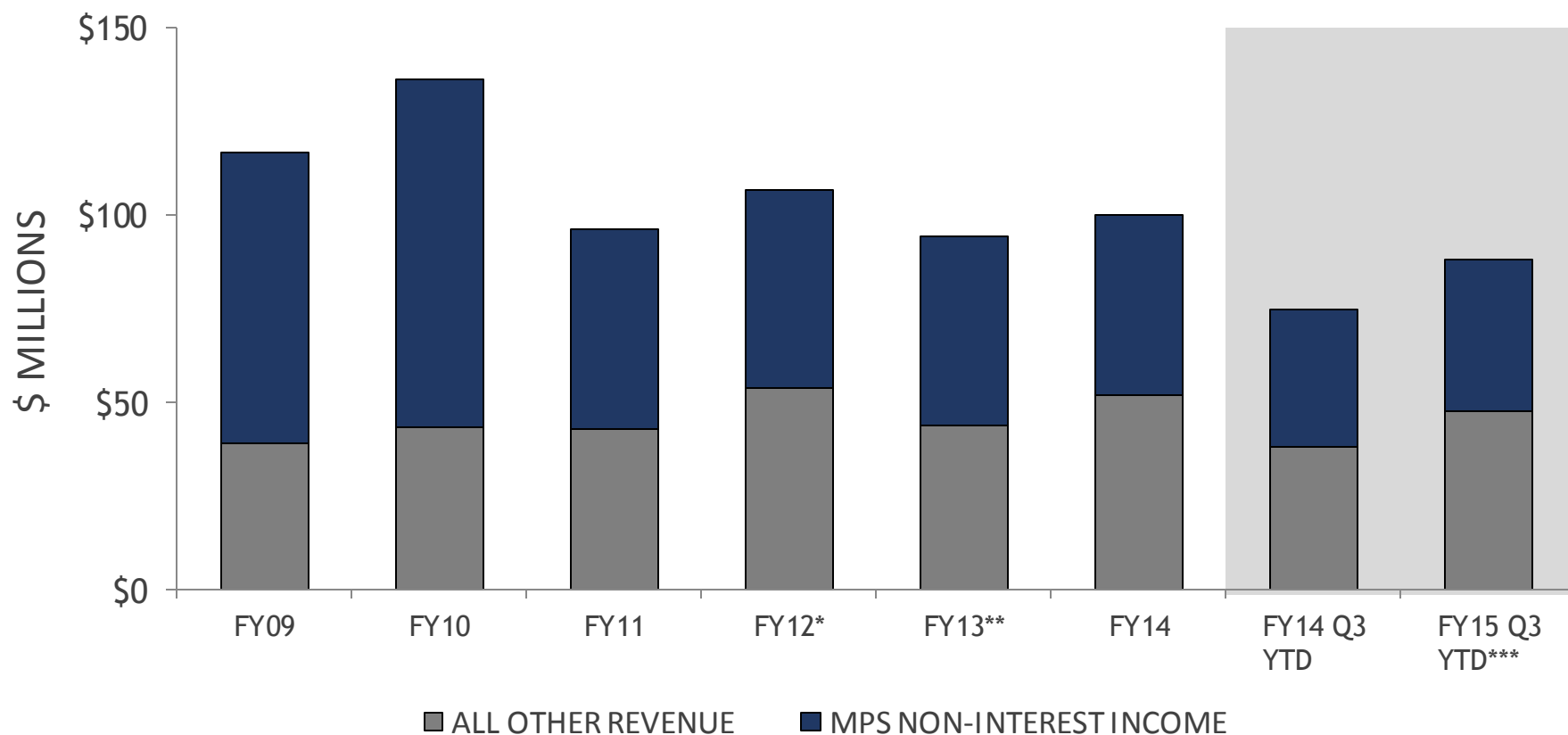
Meta Financial Group	FY10	FY11	FY12*	FY13**	FY14	3Q14 YTD	3Q15 YTD***
Net Interest Income After Provision	17,299	34,034	32,685	36,022	45,112	33,359	42,176
Total Non Interest Income	97,444	57,491	69,574	55,503	51,738	39,131	43,068
Compensation and Benefits	32,529	30,467	31,104	34,106	38,155	28,288	34,324
Card Processing Expense	38,242	23,286	17,373	15,584	15,487	11,668	12,374
All Other Expense	24,159	29,509	26,986	24,713	24,589	17,685	23,608
Net Income Before Taxes	19,813	8,263	26,796	17,122	18,619	14,849	14,939
Income Tax Expense	7,420	3,623	9,682	3,704	2,906	2,500	1,523
Net Income	12,393	4,640	17,114	13,418	15,713	12,349	13,416

* Includes \$11.4M gain on sale of GNMA Securities

** Includes \$2.4M gain on sale of securities

*** Includes \$(1.5)M loss on sale of securities, \$(.8)M acquisition costs, \$(0.8)M Amortization Expense and \$0.9M ins. claim reimbursements.

TOTAL REVENUE



■ ALL OTHER REVENUE ■ MPS NON-INTEREST INCOME

* Includes \$11.4M gain on sale of GNMA Securities

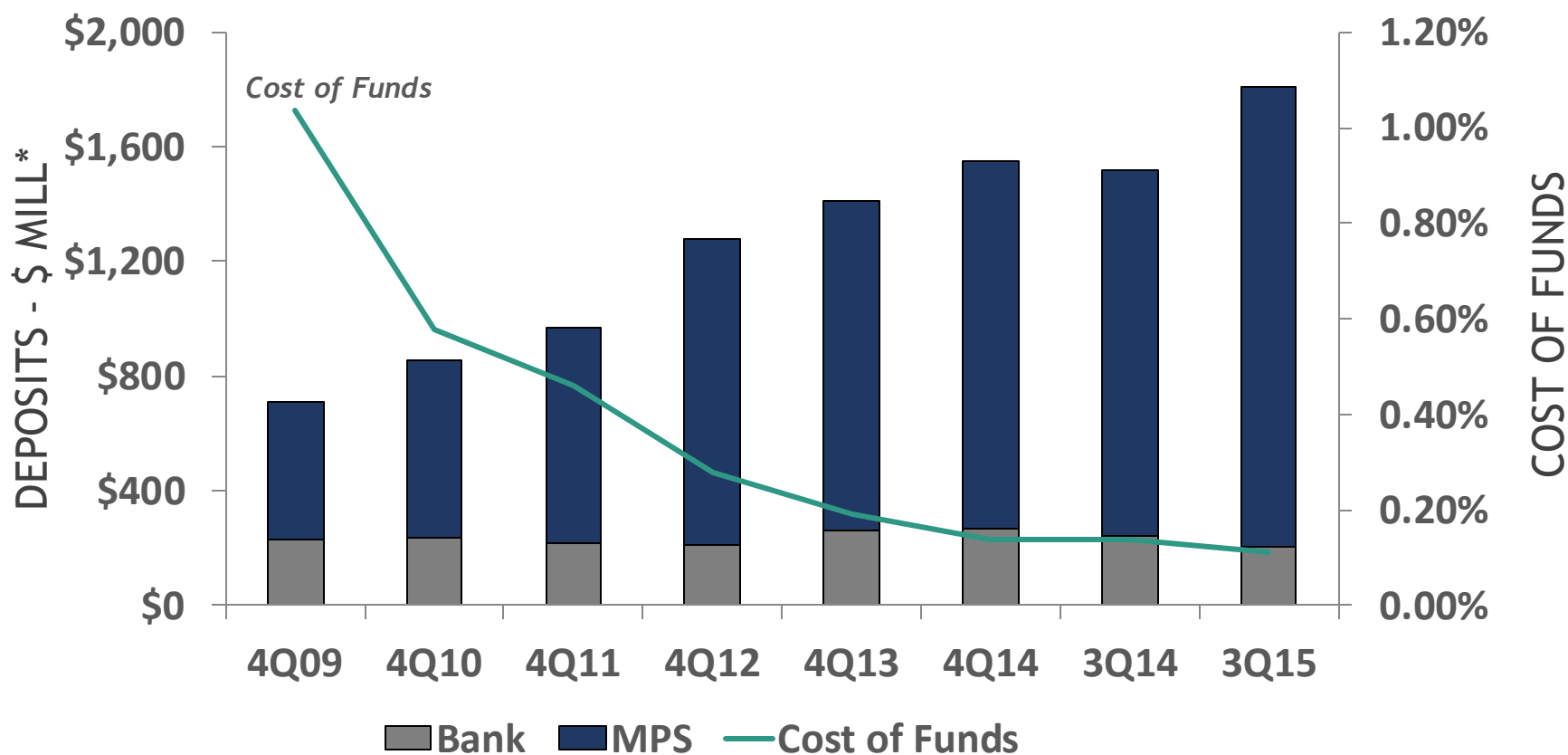
** Includes \$2.4M gain on sale of securities

*** Includes \$(1.5)M loss on sale of securities, \$(1.6)M acquisition costs, \$(0.7)M Amortization Expense and \$0.9M ins. claim reimbursements

BALANCE SHEET (\$000S)

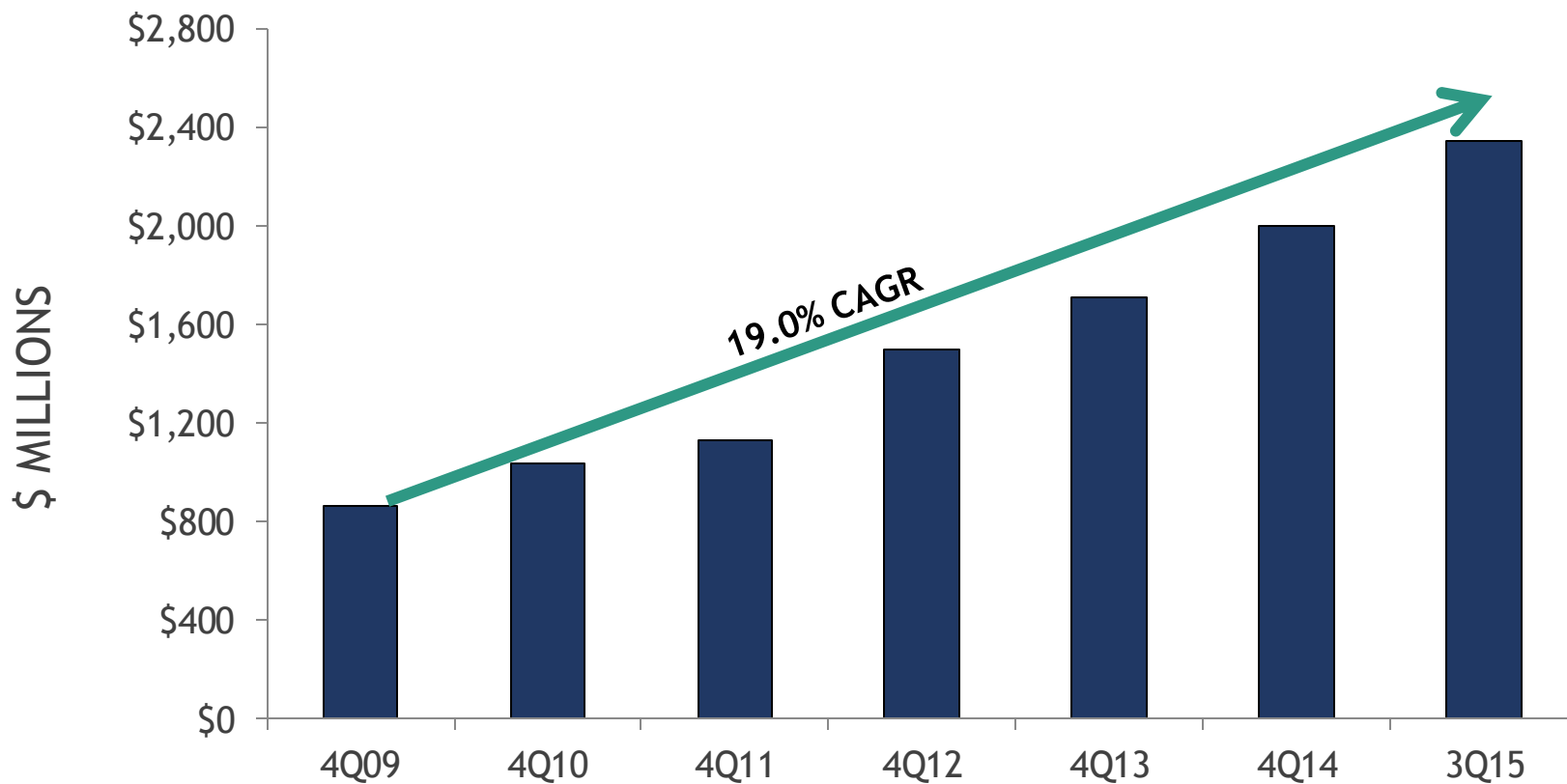
(Fiscal Quarter Average)	4Q10	4Q11	4Q12	4Q13	4Q14	3Q14	3Q15
CASH AND CASH EQUIVALENTS	94,248	132,149	106,067	73,733	100,159	75,120	79,460
INVESTMENTS AND MBS	511,011	615,320	998,826	1,176,811	1,320,364	1,319,198	1,516,948
LOANS RECEIVABLE NET	369,563	314,484	329,689	364,100	484,690	450,628	634,513
OTHER ASSETS	64,037	64,825	61,412	98,760	96,555	143,662	117,161
ASSETS	1,038,859	1,126,778	1,495,994	1,713,404	2,001,768	1,988,608	2,348,081
TOTAL DEPOSITS	855,383	969,978	1,274,867	1,405,294	1,541,539	1,513,179	1,804,247
OTHER LIABILITIES	112,761	77,721	112,355	172,295	289,717	314,296	329,263
SHAREHOLDERS' EQUITY	70,715	79,079	108,772	135,815	170,512	161,133	214,571
LIABILITIES AND EQUITY	1,038,859	1,126,778	1,495,994	1,713,404	2,001,768	1,988,608	2,348,081

DEPOSITS AND COST OF FUNDS



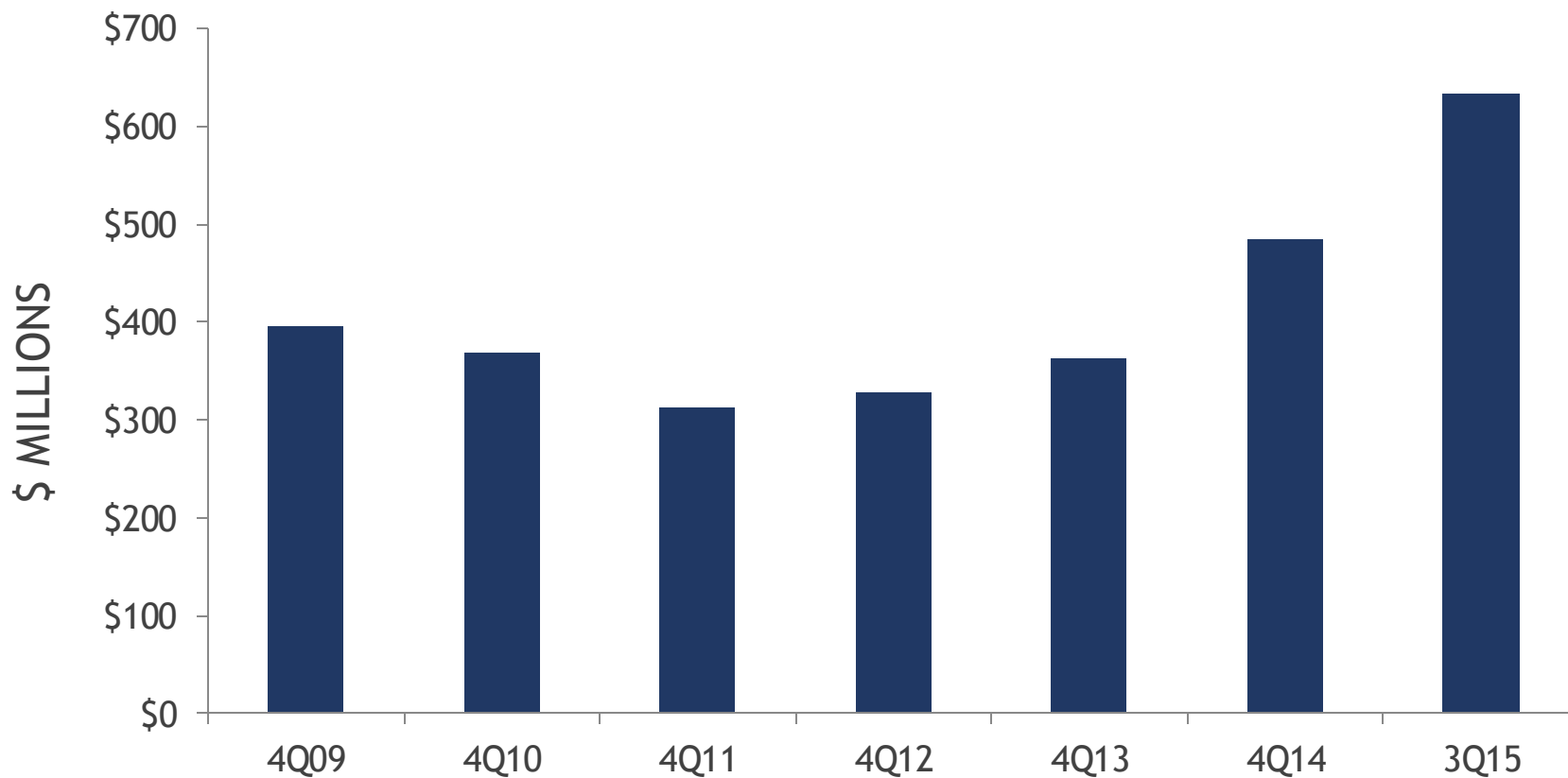
*Quarter Average

TOTAL ASSETS*



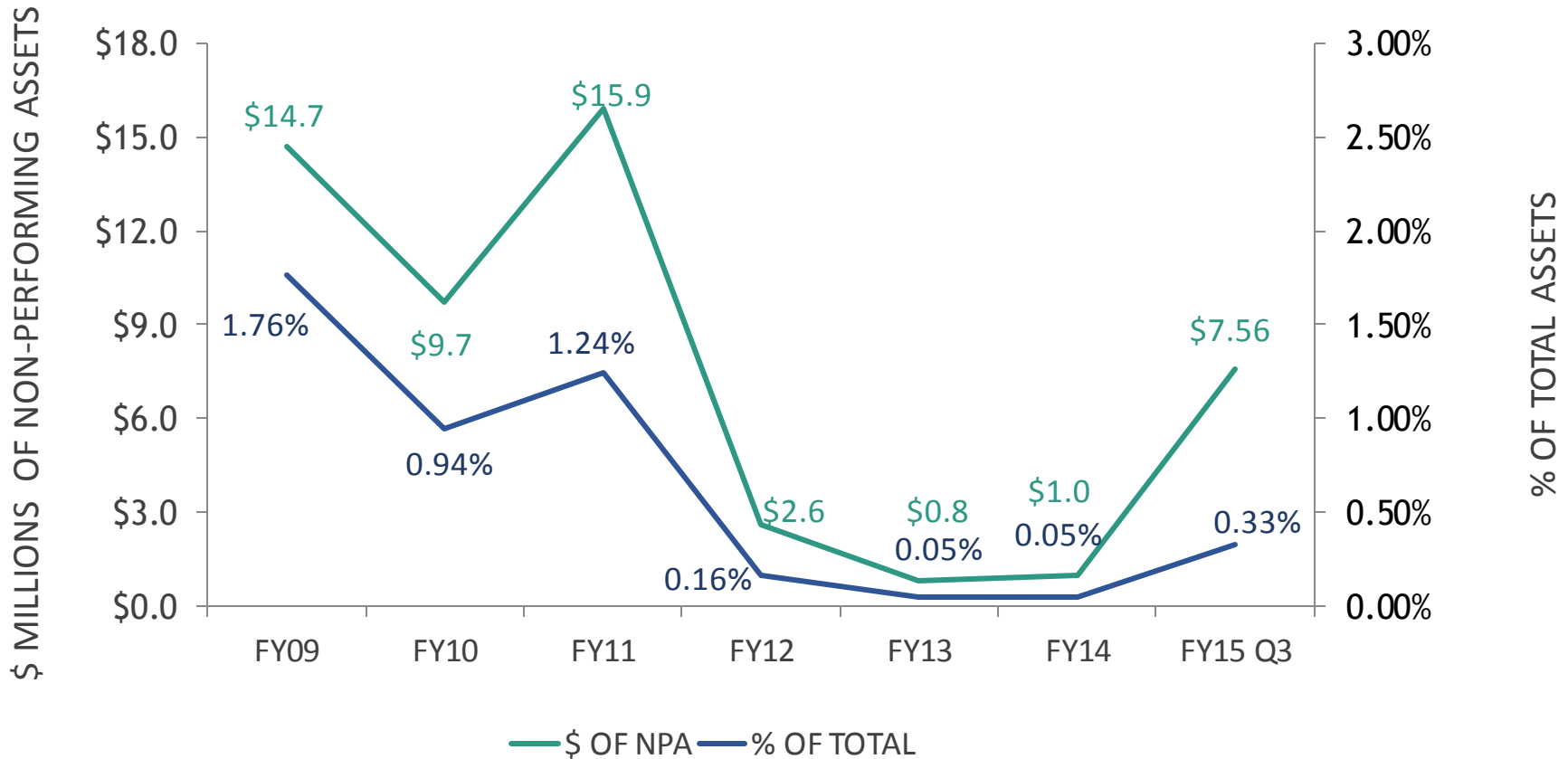
*Fiscal Quarter average

TOTAL NET LOANS*



*Fiscal Quarter average Net of ALLL

NON-PERFORMING ASSETS



META VALUE PROPOSITION

> A LEADING ISSUER OF PREPAID DEBIT CARDS

- SPRINGBOARD INTO OTHER PRODUCTS AND SERVICES
- SIGNIFICANT GROWTH - CURRENT PARTNERS' EXPANDING & NEW PARTNERS ADDED

> STRONG CAPITAL POSITION

- EARNINGS AND ACCESS TO CAPITAL MARKETS TO FUND OUR GROWTH OBJECTIVES
- MFG RATIO OF TIER 1 CAPITAL TO ADJ. TOTAL ASSETS AT JUNE 30, 2015 OF 8.91%
- MFG RATIO OF TIER 1 CAPITAL TO RWAs AT JUNE 30, 2015 OF 20.68%

> STABLE, LOW-COST FUNDING ADVANTAGE

> STEADY DIVIDEND POLICY

> POTENTIAL FOR UPWARD TREND IN EARNINGS

- HIGHER/NORMALIZED INTEREST RATES
- ASSET DIVERSIFICATION WITH HIGHER YIELDS
- ~90% OF DEPOSITS ARE LOW OR NO-COST & WILL REMAIN SO IN RISING RATES
- LOAN & SECURITY YIELDS WELL POSITIONED TO INCREASE WITH RISING RATES

FORWARD LOOKING STATEMENTS

Meta Financial Group, Inc.[®], (“the Company”) 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 risk that the Fort Knox transaction may not occur on a timely basis or at all; the risk that the business of the Bank and Fort Knox may not be combined successfully; 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; actions which may be initiated by our regulators; the impact of changes in financial services laws and regulations, including, but not limited to, laws and regulations relating to the tax refund industry; 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; particularly in light of our deposit base, a substantial portion of which has been characterized as “brokered”; 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, Quarterly Reports on Form 10-Q for the fiscal quarters ended December 31, 2014, March 31, 2015 and June 30, 2015, 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.

Meta 
Financial Group[®]

NASDAQ: CASH