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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **January 29, 2015**

Meta Financial Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

0-22140

(Commission File Number)

42-1406262

(IRS Employer Identification No.)

5501 South Broadband Lane, Sioux Falls, SD 57108

(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(605) 782-1767**

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

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

Item 2.02 Results of Operations and Financial Condition

On January 29, 2015, the Registrant issued a press release announcing its results of operations and financial condition as of and for the three months ended December 31, 2014. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated into this Item 2.02 by reference. The information in this Item 2.02, including Exhibit 99.1, shall be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall be deemed to be incorporated by reference in any filing under the Exchange Act and under the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

Section 7 Regulation FD

Item 7.01 Regulation FD Disclosure

Information is being furnished herein in Exhibit 99.2 with respect to the Investor Update slide presentation prepared for use with the press release. This information includes selected financial and operational information through the first quarter of fiscal year 2015 and does not represent a complete set of financial statements and related notes prepared in conformity with generally accepted accounting principles ("GAAP"). Most, but not all, of the selected financial information furnished herein is derived from the Company's consolidated financial statements and related notes prepared in accordance with GAAP and management's discussion and analysis included in the Company's reports on Forms 10-K and 10-Q. The Company's annual financial statements are subject to independent audit. These materials are dated January 29, 2015 and the Company does not undertake to update the materials after that date.

The information in this Item 7.01, including Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities thereof, nor shall it be deemed to be incorporated by reference in any filing under the Exchange Act or under the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit shall be deemed to be "filed," not "furnished," for purposes of the Exchange Act.

99.1 Press Release of Meta Financial Group, Inc., dated January 29, 2015 regarding the results of operations and financial condition.

The following exhibit shall be deemed to be "furnished," not "filed," for purposes of the Exchange Act.

99.2 Investor Update slide presentation for the First Quarter of Fiscal Year 2015, dated January 29, 2015, prepared for use with the Earnings Release.

SIGNATURE

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

META FINANCIAL GROUP, INC.

By: /s/ Glen W. Herrick
Glen W. Herrick
Executive Vice President and Chief Financial Officer

Dated: January 29, 2015

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release of Meta Financial Group, Inc., dated January 29, 2015 regarding the results of operations and financial condition
99.2	Investor Update slide presentation for the First Quarter of Fiscal Year 2015, dated January 29, 2015, prepared for use with the Earnings Release



Investor Relations
605.782.1767

Meta Financial Group, Inc. ® Reports Results for Fiscal 2015 First Quarter

AFS/IBEX Acquisition Closes in First Quarter

Meta Reports Strong Deposit and Loan Growth

FDIC Brokered Deposit Guidance Results in No Financial Impact

Sioux Falls, South Dakota – January 29, 2015, Meta Financial Group, Inc. ® ("MFG," "Meta" or the "Company")

Highlights for the first quarter of fiscal 2015 ended December 31, 2014

- MFG's fiscal 2015 first quarter net income totaled \$3.6 million versus \$4.0 million in the first quarter of 2014. First quarter earnings included \$1.3 million related to loss on securities and \$0.5 million of acquisition-related expenses, including intangible asset amortization. First quarter after tax earnings would have been \$4.8 million excluding these items.
- Total average deposits for the fiscal 2015 first quarter increased by \$211.1 million, or 15%, compared to the same period in 2014. Total first quarter average deposits generated by Meta Payment Systems ("MPS") increased by \$201.1 million, or 17%, compared to the same period in 2014, due to growth in prepaid card programs, up from 12% same period growth in the fiscal 2014 fourth quarter and 9% same period growth in the fiscal 2014 third quarter. MPS average deposits for the month of December 2014 were up 21% from the month of December 2013.
- On December 2, 2014, MFG's subsidiary, MetaBank (the "Bank" or "MetaBank"), acquired substantially all of AFS/IBEX Financial Services, Inc.'s ("AFS/IBEX") commercial loan portfolio and related assets and other liabilities. AFS/IBEX was a leading commercial insurance premium finance company. The total purchase price of \$99.3 million was paid in cash. The Company acquired assets with approximate fair values of \$6.9 million cash and cash equivalents, \$74.1 million net loans receivable, \$0.6 million other assets, \$8.2 million intangible assets including customer relationships, trademark, and non-compete agreements, and \$11.6 million goodwill. The Company also assumed liabilities of \$2.2 million consisting of accrued expenses and other liabilities. All amounts are at estimated fair market values.
- In December 2014, Meta announced the launch of an At-The-Market Equity Offering ("ATM Offering"). Meta may sell up to \$26.0 million of common stock under the ATM Offering, although the Company expects to sell less than the available limit. Intentions for use of net proceeds include capital support for organic growth, possible acquisitions of bank or nonbank entities and upcoming Basel III requirements. As an additional or alternative means of increasing capital, Meta is also considering selective sales of some portfolio investment securities at a gain.

- MFG's fiscal 2015 first quarter average assets grew to \$2.11 billion compared to \$1.79 billion in the fiscal 2014 first quarter, an increase of 18%, primarily driven by deposit growth generated by MPS and Retail Bank loan growth.
- Net interest income was \$13.6 million in the first quarter of fiscal 2015, an improvement of \$3.1 million, or 29% compared to \$10.5 million in the first quarter of fiscal 2014. The increase was primarily driven by higher average earning assets and improved net interest margin ("NIM").
- Non-performing assets ("NPAs") were 0.10% of total assets at December 31, 2014, compared to 0.05% at September 30, 2014. Excluding the purchased AFS/IBEX portfolio, NPAs were 0.08% of total assets at December 31, 2014.
- Tangible book value per common share decreased by \$1.93, or 7%, to \$25.98 per share at December 31, 2014, from \$27.91 per share at September 30, 2014. This decrease is primarily attributable to goodwill and intangible asset increases due to the AFS/IBEX transaction and, to a lesser extent, a less than one percent increase in the number of common shares outstanding. The tangible book value per common share excluding accumulated other comprehensive income was \$25.74 as of December 31, 2014, compared to \$28.47 as of September 30, 2014.
- Overall cost of funds at MetaBank was 0.14% during the fiscal 2015 first quarter compared to 0.16% for the prior year first quarter.
- Return on average assets for the three months ended December 31, 2014, was 0.68% compared to 0.90% for the December 2013 quarter. Without the acquisition-related expenses noted above, return on average assets would have been 0.90% for the December 2014 quarter.
- Return on average equity for the three months ended December 31, 2014, was 8.04% compared to 10.89% for the December 2013 quarter. Without the acquisition-related expenses noted above, return on average equity would have been 10.63% for the December 2014 quarter.

Meta Financial Group, Inc. (NASDAQ: "CASH" – NEWS) reported fiscal 2015 first quarter net income of \$3.6 million, or 58 cents per diluted share, compared to \$4.0 million, or 65 cents per diluted share, for the prior year fiscal first quarter. Excluding \$1.3 million related to loss on securities and \$0.5 of acquisition-related expenses, 2015 first quarter net income after tax would have been \$4.8 million or 76 cents per diluted share.

"Meta's 2015 fiscal year is off to a great start," said Chairman and CEO J. Tyler Haahr. Mr. Haahr commented, "In December, we were able to successfully acquire \$74.1 million of commercial insurance premium finance loans and welcome 44 new team members from AFS/IBEX Financial Services who will serve as the Company's platform for future growth in the premium finance industry.

MPS's average deposits grew by 17% during the quarter, and we expect accelerating deposit growth to continue through fiscal 2015. The Company grew total loans by \$97.1 million over the prior quarter and by \$188.9 million over the fiscal 2014 first quarter, including the \$74.1 million of commercial insurance premium finance loans acquired in December. Our loan pipeline remains strong and we expect fiscal 2015 total loan growth to be at a similar level to fiscal 2014 loan growth even excluding the \$74.1 million acquired in December.

The Company's credit performance also continues to be strong, with NPAs at just 0.10% of total loans. Going forward, we expect to carry a slightly lower ratio of allowance for loan losses to total loans as the mix of the Company's loan portfolio becomes more heavily weighted towards commercial insurance premium finance loans which historically require lower reserves."

Summary Financial Data *	Three Months Ended		
	12/31/2014	9/30/2014	12/31/2013
Net Interest Income - millions	\$ 13.6	\$ 12.3	\$ 10.5
Non Interest Income - millions	12.7	12.6	13.6
Net Income - millions	3.6	3.4	4.0
Diluted Earnings per Share	0.58	0.53	0.65
Net Interest Margin	3.00%	2.85%	2.71%
Non-Performing Assets - % of Total Assets	0.10%	0.05%	0.04%

* See a more detailed Financial Highlights table at the end of this earnings release.

Financial Summary

Revenue

Total revenue (net interest income plus non-interest income) for the fiscal 2015 first quarter was \$26.3 million compared to \$24.1 million for the same quarter last year, an increase of \$2.2 million, or 9%. Excluding the aforementioned securities loss, revenues were up \$3.5 million or 15%.

Net Interest Income

Net interest income for the fiscal 2015 first quarter was \$13.6 million, up \$3.1 million, or 29%, from the same quarter last year, primarily due to growth in lending in the Retail Bank segment. Additionally, the overall increase was driven by a higher volume of other investments (primarily AA- and AAA- rated general obligation ("GO") municipal bonds) and higher yields realized on government guaranteed mortgage-backed securities ("MBS"). Also, interest expense increased slightly from the comparable 2014 quarter.

NIM increased from 2.71% in the fiscal 2014 first quarter and 2.85% in the fiscal 2014 fourth quarter to 3.00% in the 2015 first quarter even though the acquired premium finance loans were in our portfolio for approximately only one-third of the quarter. Overall, tax equivalent yield ("TEY") on average earning assets increased by 27 basis points in the 2015 first quarter compared to the 2014 first quarter, primarily due to a 35% increase in the loan portfolio and increased yields achieved in the securities portfolio. The fiscal 2015 first quarter TEY on MBS increased by 12 basis points and by 17 basis points on non-MBS investment securities compared to the same prior year quarter. The 2015 first quarter TEY on the securities portfolio increased by 21 basis points compared to the comparable prior year quarter. The Retail Bank loan portfolio yield increased 26 basis points in the first quarter of 2015 compared to the same quarter of the prior year. The yield achieved on this growing loan portfolio is much higher than similar duration investments, making the increased loan portfolio asset mix more desirable. Furthermore, the increase in non-interest-bearing liabilities was another key factor driving the improvement in NIM and highlights the competitive advantage of the continuous growth of the MPS deposit base, particularly if interest rates rise. The AFS/IBEX transaction further enhances the mix of assets and has the potential to materially increase NIM over time. The weighted average interest rate of the loans acquired in the AFS/IBEX transaction was approximately 9.2%. The weighted average remaining maturity of the loans acquired was approximately five months.

The Company's average interest-earning assets for the fiscal 2015 first quarter grew by \$299.6 million, or 17%, to \$2.03 billion from the same quarter last year primarily from growth in the loan and securities portfolios of \$139.3 million and \$172.1 million, respectively. Also contributing to the increase in net interest margin in the most recent quarter was a decrease of 10 basis points in the cost of interest-bearing liabilities.

Overall, the cost of funds for all deposits and borrowings decreased by two basis points, to 0.14%, during the fiscal 2015 first quarter from 0.16% in the 2014 first quarter. This reduction resulted primarily from ongoing growth in non-interest-bearing deposits generated by MPS programs as well as a decrease in the average rate on time deposits. The Company believes the lower and more stable cost of funds are distinct and significant competitive advantages, both now and even more so if rates rise. During a rising rate environment, the Company anticipates that its cost of funds will likely remain low and increase less while asset yields increase, thus providing potential for increasing NIM compared to many other banks.

The Company's average total deposits and interest-bearing liabilities for the fiscal 2015 first quarter increased \$290.2 million, or 18% from the same quarter last year, to \$1.92 billion. This increase was generated primarily from an increase in MPS-related non-interest bearing deposits of \$207.5 million, or 17%, compared to the same quarter last year.

Non-Interest Income

Fiscal 2015 first quarter non-interest income of \$12.7 million decreased \$0.9 million, from \$13.6 million in the same quarter of 2014, or approximately 7%, but increased \$0.1 million, from \$12.6 million in the fourth quarter of 2014. Card fee income increased \$0.2 million, or 2%, fiscal 2015 first quarter over fiscal 2014 first quarter. Year over year non-interest income increased \$0.4 million and increased \$1.3 million from the fourth quarter of 2014, in both cases excluding the aforementioned loss on sales of securities. The securities sold were completed on an opportunistic basis with the intent to both minimize the recoupment period, which is expected to be three to six months, and to increase the earnings stream going forward.

Non-Interest Expense

Non-interest expense increased \$3.3 million, or 17%, to \$22.4 million for the fiscal 2015 first quarter, compared to \$19.1 million for the same period in 2014. Compensation expense increased \$1.6 million, or 18%, mainly as a result of additional employees added to support company growth initiatives and the AFS/IBEX transaction. Other expense increased \$0.8 million, with \$0.5 million relating to AFS/IBEX transaction costs.

Income tax expense for the fiscal 2015 first quarter was \$0.2 million, or an effective tax rate of 5.0%, compared to income tax expense of \$1.0 million, or an effective tax rate of 20.6%, for the 2014 first quarter. The decrease in the effective tax rate is mainly due to our volume of tax-exempt municipal bonds compared to our total pre-tax income, losses on securities sold, and lower income due to the increases in non-interest expense described above.

Loans

Total loans, net of allowance for loan losses, increased \$97.4 million, or 20%, to \$590.4 million at December 31, 2014 compared to September 30, 2014. This increase primarily relates to commercial insurance premium finance loans and retail bank loan growth of \$74.1 and \$18.5 million, respectively. Loan growth for the Retail Bank from December 31, 2013 to December 31, 2014 was \$110.3 million, or 28%. Meta expects fiscal 2015 loan growth to be at a similar level as seen in fiscal 2014, even excluding the \$74.1 million acquired in December.

The Company recorded a provision for loan losses of \$48,000 during the fiscal 2015 first quarter, solely related to AFS/IBEX commercial insurance premium finance loans originated after the acquisition. The Company did not record a provision for loan losses during the three months ended December 31, 2013. The allowance for loan losses decreased to \$5.2 million, or 0.9% of total loans, at December 31, 2014, compared to an allowance of \$5.4 million, or 1.1% of total loans, at September 30, 2014, primarily due to net charge-offs of \$0.2 million during 2015 and the addition of the AFS/IBEX loan balances, which, as previously noted, require lower reserve levels. The Retail Bank allowance coverage ratio at December 31, 2014 was slightly above 1.0% of total loans.

Credit Quality

MetaBank's NPAs at December 31, 2014 were \$2.1 million, representing 0.10% of total assets, compared to \$1.0 million and 0.05% of total assets, at September 30, 2014. Excluding the purchased portfolio, NPAs were 0.08% of total assets at December 31, 2014. As had been the case at September 30, 2014, there were no NPAs within the MPS segment at December 31, 2014.

Investments

Total investments and MBS increased by \$88.4 million, or 7%, to \$1.35 billion at December 31, 2014, as compared to December 31, 2013. Investment securities increased \$120.7 million primarily resulting from purchases of non-bank qualified ("NBQ") municipal securities. MBS decreased \$32.3 million.

Average TEY on the securities portfolio increased by 21 basis points in the first quarter of fiscal 2015 over the same quarter of 2014. Overall, yield increases within MBS were realized mainly due to reduced premium amortization levels from slowing prepayment speeds during that timeframe. Yields improved on investment securities mainly due to increased yields achieved in NBQ municipal securities. The Company attributes the yield expansion within its securities portfolio to solid security selection and relative value analysis and is not caused by increased credit risk in the portfolio. The Company believes that credit quality within the securities portfolio remains high.

Total investments and MBS decreased by \$71.4 million, or 5%, to \$1.35 billion at December 31, 2014 compared to September 30, 2014. MBS decreased \$79.7 million as paydowns and sales exceeded purchases. A portion of the securities sales were completed to fund the purchase of the AFS/IBEX loan portfolio. Investment securities increased \$8.3 million primarily from purchases of NBQ municipal securities.

The Bank continues to execute its investment strategy of primarily purchasing AA and AAA rated GO, NBQ municipal bonds and agency MBS; however, the Bank also reviews opportunities to add other diverse, high-quality securities at attractive relative rates when opportunities arise. The NBQ municipal bonds are tax exempt and as such have a tax equivalent yield higher than their book yield. With the Company's large volume of non-interest-bearing deposits, the TEY for these NBQ bonds is higher than a similar term investment in other investment categories of similar risk and higher than most other banks can realize on the same instruments due to the Company's current cost of funds and its projected cost of funds if interest rates rise.

Deposits and Other Liabilities

Total average deposits for the fiscal 2015 first quarter increased by \$211.1 million, or 15%, compared to the same period in 2014. Total end-of-period deposits increased \$422.3 million, or 31%, to \$1.79 billion at December 31, 2014, compared to September 30, 2014. Average non-interest-bearing checking deposits for the 2015 first quarter were up \$207.5 million, or 17%, compared to the same period in 2014. Non-interest-bearing checking was up \$459.7 million at December 31, 2014 from September 30, 2014. The average balance of total deposits and interest-bearing liabilities was \$1.92 billion for the three-month period ended December 31, 2014, compared to \$1.63 billion for the same period in 2014.

Business Segment Performance*Meta Payment Systems*

During the fiscal 2015 first quarter, MPS recorded earnings of \$1.7 million, compared to \$2.1 million during the same period last year primarily due to increased compensation expenses. Total first quarter average MPS-generated deposits increased by \$201.1 million, or 17%, due to growth in other prepaid card programs, compared to the same quarter in 2014. Year over year growth was 12% in September 2014 and 9% in June 2014. Further acceleration in year over year growth rates is expected through fiscal 2015. MPS average deposits were up 21% from the month of December 2013 to December 2014.

Traditional Bank

The Retail Bank segment recorded earnings of \$1.9 million for the first quarter of fiscal 2015, compared to earnings of \$2.3 million in the first quarter of 2014. The decrease was primarily due to a decrease of \$1.3 million in non-interest income, driven by the aforementioned losses on sales of securities and an increase of \$1.0 million in non-interest expense, offset in part by an increase of \$1.3 million in interest income.

Capital Ratios

At December 31, 2014, MetaBank exceeded federal regulatory minimum capital requirements to remain classified as a well-capitalized institution. In that respect, MetaBank's Tier 1 (core) capital to adjusted total assets was 8.18% compared to a well-capitalized requirement of 5.0%; its total capital to risk-weighted assets ratio was 18.87% compared to a well-capitalized requirement of 10.0%; and MetaBank's Tier 1 (core) capital to risk-weighted assets ratio was 18.30%, compared to the well-capitalized requirement of 6.0%. MetaBank's Tier 1 (core) capital to average adjusted total assets ratio was 8.10%.

Other Matters

We commenced sales of common stock under the ATM Offering in December 2014 and issued an aggregate of 16,311 shares of common stock through our ATM Offering during the quarter ended December 31, 2014. The shares were issued at an average price of \$35.34 per share, and we raised proceeds, net of direct selling costs, of \$0.56 million during the quarter. In addition, from January 1, 2015 through January 28, 2015, we issued an additional 167,095 shares of common stock through our ATM Offering. Those shares were issued at an average price of \$33.36 per share, and we raised additional proceeds, net of direct selling costs, of \$5.47 million.

On January 5, 2015, the Federal Deposit Insurance Corporation ("FDIC") published industry guidance (the "Guidance") in the form of Frequently Asked Questions with respect to, among other things, the categorization of deposit liabilities as "brokered" deposits. Following the Company's review of the Guidance, it has determined, effective for the quarter ended December 31, 2014, to treat \$1.3 billion or 72% of its deposit liabilities as brokered deposits.

Due to the Bank's status as a "well-capitalized" institution under the FDIC's prompt corrective action regulations, and further with respect to the Bank's financial condition in general, the Company does not anticipate that the Guidance will have an adverse impact on the Company's statements of financial condition or statements of operations going forward nor do we expect that it will have any effect on our ability to grow MPS deposits. However, should the Bank fail to be well-capitalized in the future, the Bank would be prohibited, absent waiver from the FDIC, from utilizing brokered deposits (i.e. may not accept, renew or rollover brokered deposits), which could produce serious adverse effects on the Company's liquidity and financial condition and results of operations.

This press release and other important information about the Company are available at [http:// www.metafinancialgroup.com](http://www.metafinancialgroup.com) .

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 earnings release, 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.

Financial Highlights

Consolidated Statements of Financial Condition

(Dollars In Thousands)

	December 31, 2014	September 30, 2014
Assets		
Cash and cash equivalents	\$ 52,470	\$ 29,832
Investments and mortgage-backed securities	1,351,772	1,423,149
Loans receivable, net	590,442	493,007
Other assets	113,379	108,043
Total assets	\$ 2,108,063	\$ 2,054,031
Liabilities		
Deposits	\$ 1,788,879	\$ 1,366,541
Other borrowings	112,531	497,721
Other liabilities	22,970	14,967
Total liabilities	1,924,380	1,879,229
Stockholders' equity	183,683	174,802
Total liabilities and stockholders' equity	\$ 2,108,063	\$ 2,054,031

Consolidated Statements of Operations

	For the Three Months Ended December 31:	
(Dollars In Thousands, Except Share and Per Share Data)	2014	2013
Interest income	\$ 14,232	\$ 11,162
Interest expense	661	649
Net interest income	13,571	10,513
Provision for loan losses	48	-
Net interest income after provision for loan losses	13,523	10,513
Non-interest income	12,674	13,587
Non-interest expense	22,413	19,061
Income before income tax expense	3,784	5,039
Income tax expense	189	1,037
Net income	\$ 3,595	\$ 4,002
Earnings per common share		
Basic	\$ 0.58	\$ 0.66
Diluted	\$ 0.58	\$ 0.65

Selected Financial Information

For the Three Months Ended December 31,	2014	2013
Return on average assets	0.68%	0.90%
Return on average equity	8.04%	10.89%
Average shares outstanding for diluted earnings per share	6,239,356	6,170,948
At Period Ended:	December 31, 2014	September 30, 2014
Equity to total assets	8.71%	8.51%
Book value per common share outstanding	\$ 29.57	\$ 28.33
Tangible book value per common share outstanding	\$ 25.98	\$ 27.91
Tangible book value per common share outstanding excluding AOCI	\$ 25.74	\$ 28.47
Common shares outstanding	6,211,390	6,169,604
Non-performing assets to total assets	0.10%	0.05%



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.

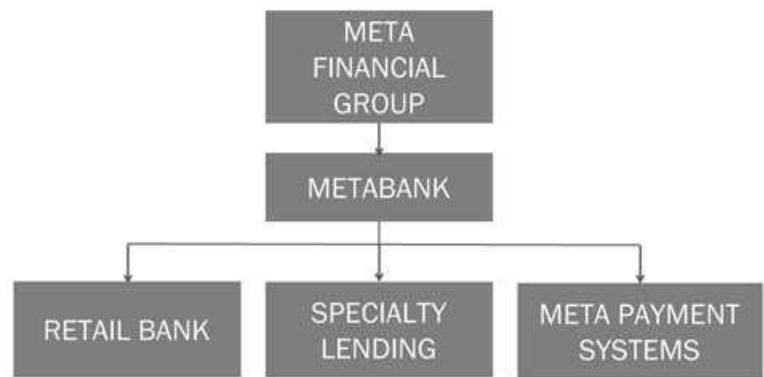


GLEN W. HERRICK

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**

**STRONG ECONOMY
& LOCAL MARKETS**

> IOWA
> SOUTH DAKOTA

BUSINESS PARTNERS

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

ASSETS*
\$2,108M

LOANS*
\$590M

DEPOSITS*
\$1,789M

* As of 12/31/2014

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

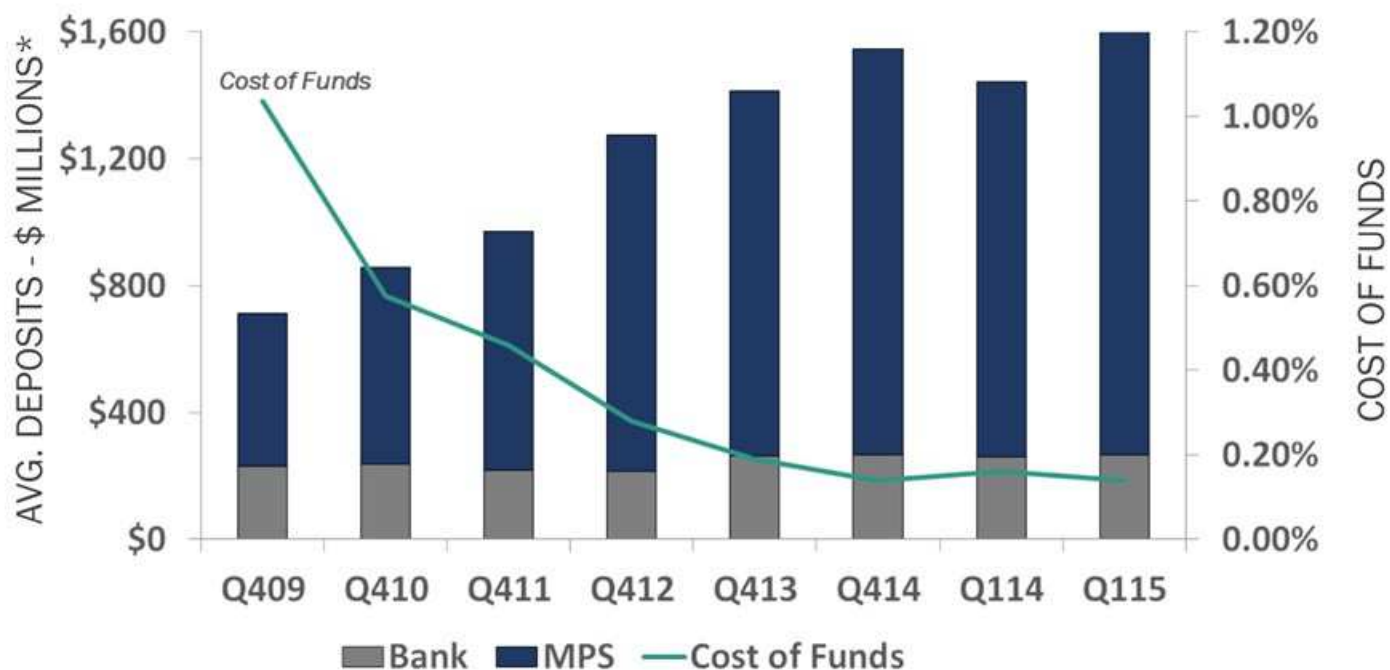
- DES MOINES
- STORM LAKE



- > 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

* Monthly Average

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

- > 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

* Monthly average

> 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

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

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)



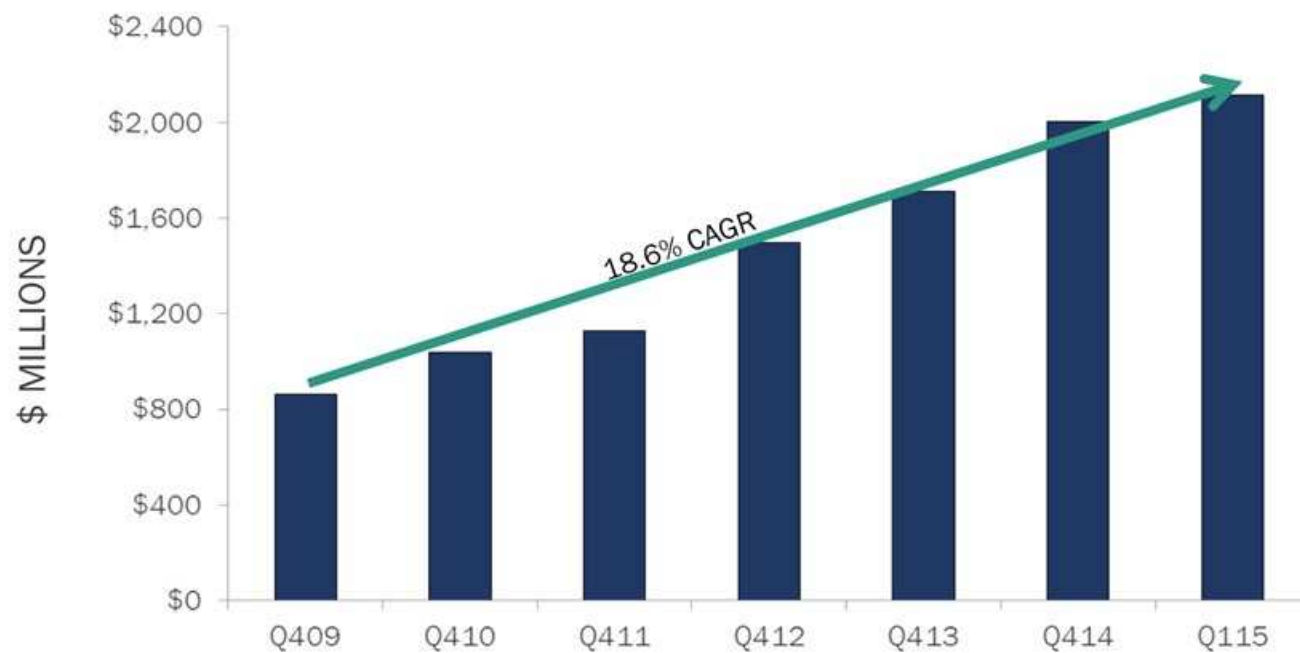
Meta Financial Group	FY10	FY11	FY12*	FY13**	FY14	Q114	Q115***
Net Interest Income After Provision	17,299	34,034	32,685	36,022	45,112	10,513	13,523
Total Non Interest Income	97,444	57,491	69,574	55,503	51,738	13,587	12,674
Compensation and Benefits	32,529	30,467	31,104	34,106	38,155	8,951	10,531
Card 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

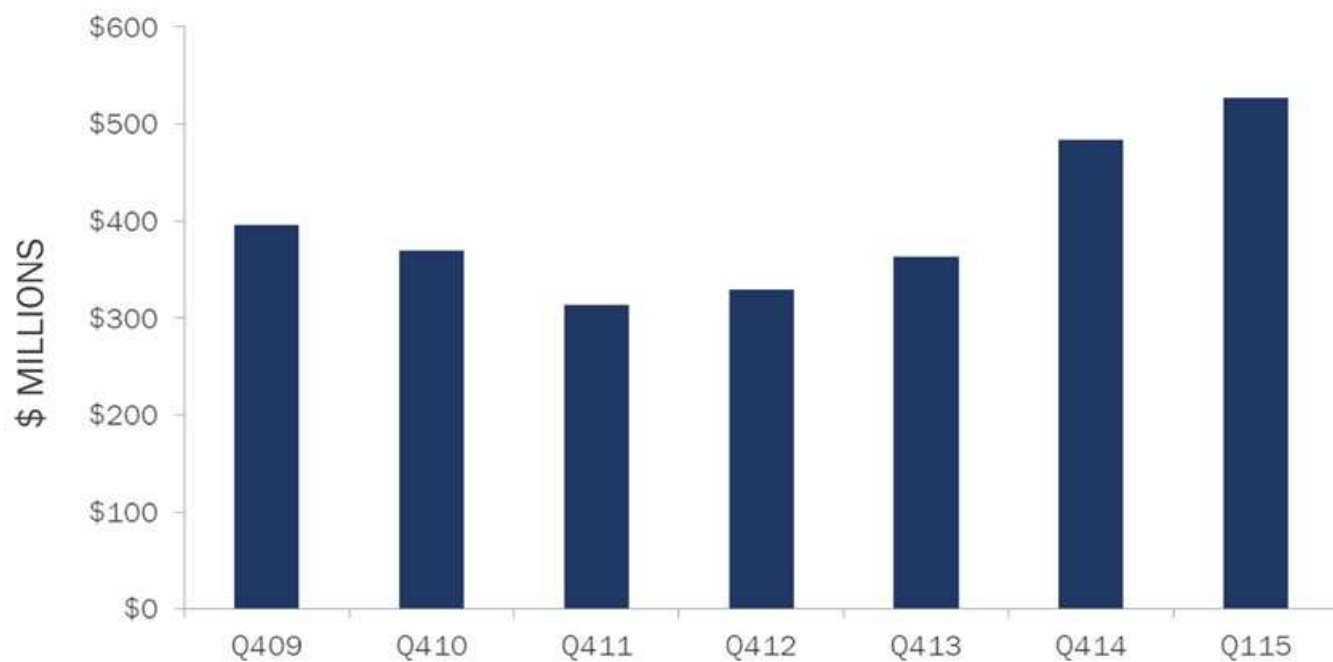
** Includes \$2.4M Gain-on-Sale of Securities

*** 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*

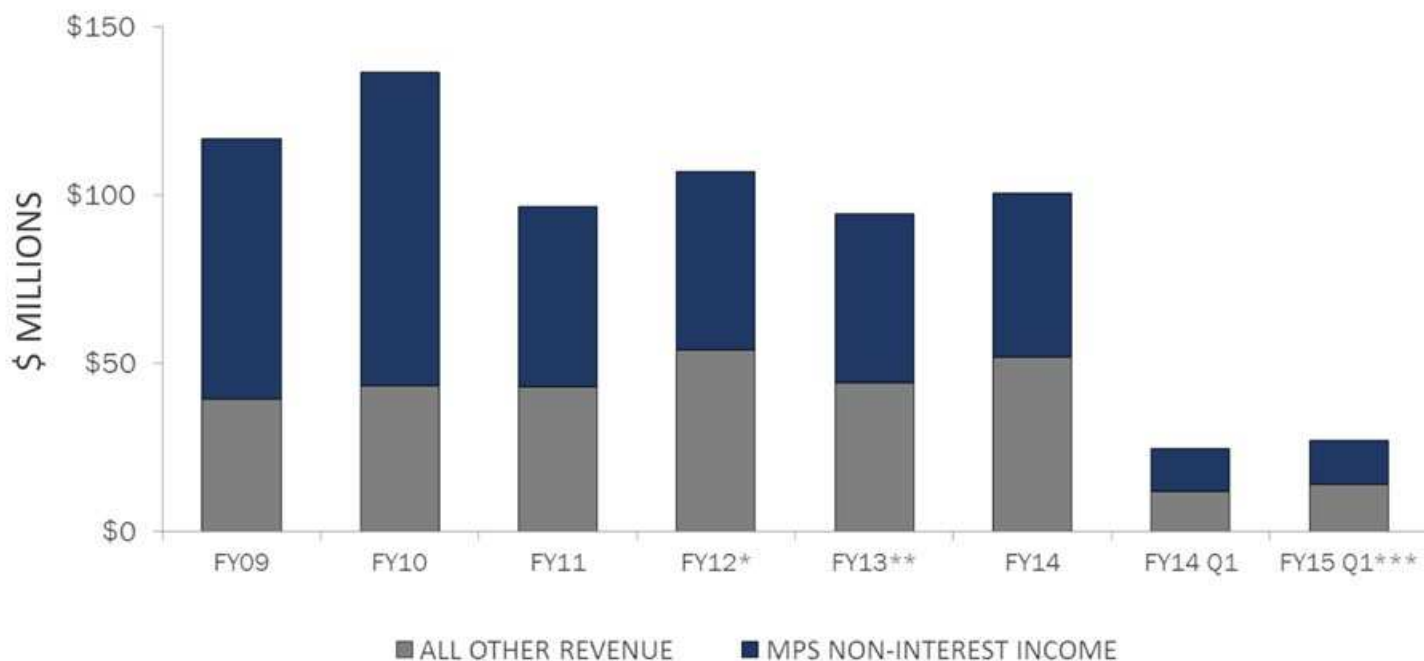


*Quarter average Net of ALL

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



NASDAQ: CASH
