

[FIRST MIDWEST FINANCIAL, INC. LETTERHEAD]

December 15, 2004

Dear Fellow Shareholders:

On behalf of the Board of Directors and management of First Midwest Financial, Inc., we cordially invite you to attend our Annual Meeting of shareholders. The meeting will be held at 1:00 p.m. local time on Monday, January 24, 2005, at our main office located at Fifth at Erie, Storm Lake, Iowa.

The attached Notice of Annual Meeting of Shareholders and Proxy Statement discuss the business to be conducted at the meeting. We have also enclosed a copy of our Annual Report to Shareholders. At the meeting, we will report on First Midwest Financial's operations and outlook for the year ahead.

We encourage you to attend the meeting in person. Whether or not you plan to attend, however, please read the enclosed Proxy Statement and then complete, sign and date the enclosed proxy card and return it in the accompanying postage-paid return envelope as promptly as possible. This will save us the additional expense of soliciting proxies and will ensure that your shares are represented at the meeting. Regardless of the number of shares you own, your vote is very important. Please act today.

Your Board of Directors and management are committed to the continued success of First Midwest Financial and the enhancement of your investment. As Chairman of the Board and Chief Executive Officer, I want to express my appreciation for your confidence and support.

Very truly yours,

/s/ James S. Haahr

*JAMES S. HAAHR
Chairman of the Board and
Chief Executive Officer*

FIRST MIDWEST FINANCIAL, INC.

Fifth at Erie
Storm Lake, Iowa 50588
(712) 732-4117

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on January 24, 2005

Notice is hereby given that the Annual Meeting of shareholders of First Midwest Financial, Inc. will be held at our main office located at Fifth at Erie, Storm Lake, Iowa, on Monday, January 24, 2005, at 1:00 p.m. local time. At the Annual Meeting, shareholders will be asked to:

o Elect two (2) directors, each for a term of three (3) years; and

o Consider and act upon a proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc.

Your Board of Directors recommends that you vote "FOR" the election of each of the director nominees and "FOR" the proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc.

Shareholders also will transact any other business that may properly come before the Annual Meeting, or any adjournments or postponements thereof. We are not aware of any other business to come before the meeting.

The record date for the Annual Meeting is November 29, 2004. Only shareholders of record at the close of business on that date are entitled to notice of and to vote at the Annual Meeting, or any adjournment or postponement thereof.

A proxy card and proxy statement for the Annual Meeting are enclosed. Whether or not you plan to attend the Annual Meeting, please take the time to vote now by completing, signing, dating and mailing the enclosed proxy card which is solicited on behalf of the Board of Directors. Your proxy will not be used if you attend and vote at the Annual Meeting in person. Regardless of the number of shares you own, your vote is very important. Please act today.

Thank you for your continued interest and support.

By Order of the Board of Directors

/s/ James S. Haahr

JAMES S. HAAHR
Chairman of the Board and
Chief Executive Officer

Storm Lake, Iowa
December 15, 2004

Important: The prompt return of proxies will save us the expense of further requests for proxies to ensure a quorum at the Annual Meeting. A pre-addressed envelope is enclosed for your convenience. No postage is required if mailed within the United States.

FIRST MIDWEST FINANCIAL, INC.

Fifth at Erie
Storm Lake, Iowa 50588
(712) 732-4117

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

To be held January 24, 2005

INTRODUCTION

Our Board of Directors is using this proxy statement to solicit proxies from the holders of First Midwest Financial, Inc. ("First Midwest" or "Company") common stock for use at First Midwest's Annual Meeting of shareholders ("Annual Meeting"). We are mailing this proxy statement and the enclosed form of proxy to our shareholders on or about December 15, 2004.

Certain information provided herein relates to First Federal Savings Bank of the Midwest and Security State Bank, both of which are wholly owned subsidiaries of First Midwest. First Federal Savings Bank of the Midwest and Security State Bank are sometimes referred to in this proxy statement as "First Federal" and "Security State," respectively. First Federal and Security State are collectively referred to in this proxy statement as the "Banks."

INFORMATION ABOUT THE ANNUAL MEETING

Time and Place of the Annual Meeting; Matters to be Considered at the Annual Meeting

Time and Place of the Annual Meeting. Our Annual Meeting will be held as follows:

Date: January 24, 2005

Time: 1:00 p.m., local time

Place: First Federal Savings Bank of the Midwest Fifth at Erie
Storm Lake, Iowa

Matters to be Considered at the Annual Meeting. At the Annual Meeting, shareholders of First Midwest are being asked to consider and vote upon (i) the election of two directors, each for a three-year term, and (ii) a proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc. The shareholders also will transact any other business that may properly come before the Annual Meeting. As of the date of this proxy statement, we are not aware of any other business to be presented for consideration at the Annual Meeting other than the matters described in this proxy statement.

Voting Rights; Vote Required

Voting Rights of Shareholders. November 29, 2004 is the record date for the Annual Meeting. Only shareholders of record of First Midwest common stock as of the close of business on that date are

entitled to notice of, and to vote at, the Annual Meeting. You are entitled to one vote for each share of First Midwest common stock you own. On November 29, 2004, 2,491,025 shares of First Midwest common stock were outstanding and entitled to vote at the Annual Meeting.

ESOP Shares. We maintain the First Midwest Employee Stock Ownership Plan ("ESOP"), which owns approximately 11.11 percent of the First Midwest common stock outstanding. Employees of First Midwest and the Banks participate in the ESOP. Each ESOP participant is entitled to instruct the trustee of the ESOP how to vote such participant's shares of First Midwest common stock allocated to his or her ESOP account. If an ESOP participant properly executes the voting instruction card distributed by the ESOP trustee, the ESOP trustee will vote such participant's shares in accordance with the participant's instructions. Where properly executed voting instruction cards are returned to the ESOP trustee with no specific instruction as how to vote at the Annual Meeting, the trustee may vote such shares in its discretion. In the event the ESOP participant fails to give timely voting instructions to the trustee with respect to the voting of the common stock that is allocated to the participant's ESOP account, the ESOP trustee may vote such shares in its discretion. The ESOP trustee will vote the shares of First Midwest common stock held in the ESOP but not allocated to any participant's account in the manner directed by the majority of the participants who directed the trustee as to the manner of voting their allocated shares.

Shares held by a Broker. If you are the beneficial owner of shares held by a broker in "street name," your broker, as the record holder of the shares, will vote the shares in accordance with your instructions. If you do not give instructions to your broker, your broker will nevertheless be entitled to vote the shares with respect to "discretionary" items, but will not be permitted to vote your shares with respect to "non-discretionary" items. In the case of non-discretionary items, the shares will be treated as "broker non-votes." The election of directors is expected to be considered a "discretionary" item, in which case your broker may vote your shares without instructions from you. The amendment of our Certificate of Incorporation to change our name is expected to be considered a "non-discretionary" item, in which case your broker will not be entitled to vote your shares with respect to this proposal without an instruction from you.

Votes Required for Name Change. The affirmative vote of a majority of the stock present in person or by proxy and entitled to vote at the Annual Meeting is required to approve an amendment to our Certificate of Incorporation changing our name to Meta Financial Group, Inc.

Votes Required for Election of Directors and a Quorum. Directors are elected by a plurality of the votes cast, in person or by proxy, at the Annual Meeting by holders of First Midwest common stock. This means that the two director nominees with the most affirmative votes will be elected to fill the two available seats. Shares that are represented by proxy which are marked "vote withheld" for the election of one or more director nominees and broker non-votes will have no effect on the vote for the election of directors, although they will be counted for purposes of determining whether there is a quorum. A quorum is necessary in order for us to conduct the Annual Meeting, and if one-third of all the shares entitled to vote are in attendance at the meeting, either in person or by proxy, then the quorum requirement is met.

If a director nominee is unable to stand for election, the Board of Directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders will vote your shares for the substitute nominee, unless you have withheld authority. As of the date of this Proxy Statement, we are not aware of any reason that a director nominee would be unable to stand for election.

Your Board of Directors unanimously recommends that you vote "FOR" each of the director nominees set forth in this proxy statement, and "FOR" the proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc.

Voting of Proxies; Revocability of Proxies; Proxy Solicitation Costs

Voting of Proxies. You may vote in person at the Annual Meeting or by proxy. To ensure your representation at the Annual Meeting, we recommend that you vote now by proxy even if you plan to attend the Annual Meeting. You may change your vote by attending and voting at the Annual Meeting or by submitting another proxy at a later date. See "Revocability of Proxies" below.

Voting instructions are included on your proxy card. Shares of First Midwest common stock represented by properly executed proxies will be voted by the individuals named in such proxy in accordance with the shareholder's instructions. Where properly executed proxies are returned to First Midwest with no specific instruction as how to vote at the Annual Meeting, the persons named in the proxy will vote the shares "FOR" the proposal to change our name to Meta Financial Group, Inc. and "FOR" the election of each of the director nominees.

The persons named in the proxy will have the discretion to vote on any other business properly presented for consideration at the Annual Meeting in accordance with their best judgment. We are not aware of any other matters to be presented at the Annual Meeting other than those described in the Notice of Annual Meeting of Shareholders accompanying this document.

You may receive more than one proxy card depending on how your shares are held. For example, you may hold some of your shares individually, some jointly with your spouse and some in trust for your children -- in which case you would receive three separate proxy cards to vote.

Revocability of Proxies. You may revoke your proxy before it is voted by:

- o submitting a new proxy with a later date;
- o notifying the Corporate Secretary of First Midwest in writing before the Annual Meeting that you have revoked your proxy; or
- o voting in person at the Annual Meeting.

If you plan to attend the Annual Meeting and wish to vote in person, we will give you a ballot at the Annual Meeting. However, if your shares are held in the name of your broker, bank or other nominee, you must bring an authorization letter from the broker, bank or nominee indicating that you were the beneficial owner of First Midwest common stock on November 29, 2004, the record date for voting at the Annual Meeting, if you wish to vote in person.

Proxy Solicitation Costs. We will pay our own costs of soliciting proxies. In addition to this mailing, First Midwest's directors, officers and employees may also solicit proxies personally, electronically or by telephone. We will also reimburse brokers, banks and other nominees for their expenses in sending these materials to you and obtaining your voting instructions.

STOCK OWNERSHIP

The following table presents information regarding the beneficial ownership of First Midwest common stock as of November 29, 2004, by:

- o those persons or entities (or group of affiliated persons or entities) known by management to beneficially own more than five percent of our outstanding common stock;

o each director and director nominee of First Midwest;

o each executive officer of First Midwest named in the Summary Compensation Table appearing under "Executive Compensation" below; and

o all of the executive officers and directors of First Midwest as a group.

The persons named in the table below have sole voting power for all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable and except as indicated in the footnotes to the table.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC"). In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to outstanding options held by that person that are currently exercisable or exercisable within 60 days after November 29, 2004 are deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. Percentage ownership is based on 2,491,025 shares of common stock outstanding on November 29, 2004.

Beneficial Owners	Shares Beneficially Owned	Percent of Class
Tontine Financial Partners, L.P.	218,600	8.78%
First Midwest Financial, Inc. Employee Stock Ownership Plan(1)	276,630	11.11
E. Wayne Cooley, Director(2)	75,970	3.05
E. Thurman Gaskill, Director(3)	50,014	2.01
James S. Haahr, Chairman of the Board and CEO(4)	336,691	13.17
J. Tyler Haahr, Director, President and COO(4) (5)	156,000	6.03
G. Mark Mickelson, Director	640	*
Rodney G. Muilenburg, Director(6)	109,051	4.38
Jeanne Partlow, Director	3,978	*
Ronald J. Walters, Senior Vice President, Secretary, Treasurer and CFO	--	*
Directors and executive officers of First Midwest and the Banks as a group (8 persons)(7)	732,343	27.63

* Indicates less than 1%.

(1) Represents shares held by the ESOP, 255,818 shares of which have been allocated to accounts of participants. Pursuant to the terms of the ESOP, each ESOP participant has the right to direct the voting of shares of common stock allocated to his or her account under the ESOP. Security National Bank, Sioux City, Iowa, as the ESOP trustee, may be deemed to beneficially own the shares held by the ESOP which have not been allocated to the accounts of participants.

(2) Includes 5,100 shares as to which Mr. Cooley has reported shared ownership.

(3) Includes 49,114 shares as to which Mr. Gaskill has reported shared ownership.

(4) Mr. James S. Haahr is the father of Mr. J. Tyler Haahr. Includes 65,632 shares which Mr. James S. Haahr has the right to acquire pursuant to stock options, and 83,869 held by a limited liability company of which Mr. James S. Haahr is a member.

(5) Includes 1,324 shares as to which Mr. J. Tyler Haahr has reported shared ownership, 94,064 shares which Mr. J. Tyler Haahr has the right to acquire pursuant to stock options, and 31,708 shares held by a trust of which Mr. J. Tyler Haahr is a trustee.

(6) Includes 41,144 shares as to which Mr. Muilenburg has reported shared ownership.

(7) Includes shares held directly, as well as, jointly with family members or held by trusts, with respect to which shares the listed individuals or group members may be deemed to have sole or shared voting and investment power. Included in the shares reported as beneficially owned by all directors and executive officers are options to purchase 159,696 shares of First Midwest common stock.

NAME CHANGE

The new name is the culmination of the Company's plan to unify its affiliates under a common identifying name. The names of First Midwest's affiliate banks, First Federal and Security State, as well as the names of the two banking divisions of First Federal, Brookings Federal Bank and Iowa Savings Bank, will change to a form of "MetaBank." First Services Trust Corporation will become Meta Trust. The Company's recently implemented prepaid debit card division currently operates under the name Meta Payment Systems.

The name change will not affect the ownership of the company or its operating structure. The Company will keep the ticker symbol "CASH" and shareholders will be able to retain their current stock certificates. The Board of Directors recommends you vote "FOR" the proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc.

ELECTION OF DIRECTORS

Our Board of Directors currently consists of seven members. Approximately one-third of the directors are elected annually to serve for a three-year period or until their respective successors are elected and qualified. All of our director nominees currently serve as First Midwest directors.

The table below sets forth information regarding our Board of Directors, including their age, position with First Midwest and term of office. If any director nominee is unable to serve before the election, your proxy authorizes a vote for a replacement nominee if our Board of Directors names one. At this time, we are not aware of any reason why a nominee might be unable to serve if elected. Except as disclosed in this proxy statement, there are no arrangements or understandings between any nominee and any other person pursuant to which such nominee was selected. The Board of Directors recommends you vote "FOR" each of the director nominees.

Name	Age	Position(s) Held in First Midwest	Director Since (1)	Term to Expire

Nominees				

E. Thurman Gaskill	69	Director	1982	2008
Rodney G. Muilenburg	60	Director	1989	2008
Directors Remaining in Office				

James S. Haahr(2)	65	Chairman of the Board and CEO	1962	2006
G. Mark Mickelson	38	Director	1997	2006
Jeanne Partlow	71	Director	1996	2006
E. Wayne Cooley	82	Director	1985	2007
J. Tyler Haahr(2)	41	Director, President and COO	1992	2007

(1) Includes service as a director of First Federal.

(2) James S. Haahr is the father of J. Tyler Haahr.

The principal occupation of each director of First Midwest and each of the nominees for director is set forth below. All directors and nominees have held their present position for at least five years unless otherwise indicated.

E. Wayne Cooley - Dr. Cooley is Consultant Emeritus of the Iowa Girls' High School Athletic Union in Des Moines, Iowa. He is Executive Vice President of the Iowa High School Speech Association, a member of the Buena Vista University Board of Trustees, a member of the Drake Relays Executive Committee, and on the Board of Directors of the Women's College Basketball Association Hall of Fame. Dr. Cooley has served as Chairman of the Iowa Heart Association and as Vice Chairman of the Iowa Games. He is a 1943 graduate of Buena Vista College in Storm Lake, Iowa, and holds honorary doctorate degrees from Buena Vista University, Storm Lake, Iowa and Morningside College, Sioux City, Iowa.

J. Tyler Haahr - Mr. Haahr is President and Chief Operating Officer for First Midwest Financial, Inc.; President and Chief Operating Officer for First Federal Savings Bank of the Midwest; Chief Executive Officer of Security State Bank; Vice President and Secretary of First Services Financial Limited; and President of First Services Trust Company. Mr. Haahr has been employed by First Midwest and its affiliates since March 1997. He was previously a partner with the law firm of Lewis and Roca LLP, Phoenix, Arizona. Mr. Haahr serves on the Board of Directors of the Sioux Falls YMCA. Mr. Haahr received his B.S. degree with honors at the University of South Dakota in Vermillion, South Dakota. He graduated with honors from the Georgetown University Law Center, Washington, D.C.

E. Thurman Gaskill - Mr. Gaskill has owned and operated a grain farming operation located near Corwith, Iowa, since 1958. He has served as a commissioner with the Iowa Department of Economic Development and also as a commissioner with the Iowa Department of Natural Resources. Mr. Gaskill is a past president of Iowa Corn Growers Association, past chairman of the United States Feed Grains Council, and has served in numerous other agriculture positions. He was re-elected to the Iowa State Senate in 2004 and represents District 6. He has served as Chairman of the Senate Agricultural Committee and as Assistant Majority Leader of the Iowa Senate.

Rodney G. Muilenburg - Mr. Muilenburg is a retired dairy specialist with Purina Mills, Inc. He is currently a Consultant for TransOva Genetics, Dairy Division. Mr. Muilenburg received a B.A. degree in Biological Science from Northwestern College, Orange City, Iowa; M.A. degree in secondary school education from Mankato State University, Mankato, Minnesota; and a Specialist Degree in secondary school administration from Mankato State University, Mankato, Minnesota.

James S. Haahr - Mr. Haahr is the Chairman of the Board and Chief Executive Officer for First Midwest Financial, Inc., a position he has held since June 1993. Mr. Haahr is also Chairman of the Board and Chief Executive Officer of First Federal Savings Bank of the Midwest. Mr. Haahr serves as Chairman of the Board of Security State Bank. Mr. Haahr has served in various capacities since beginning his career with First Federal in 1961. He is Chairman of the Board of Trustees and former Chairman of the Investment Committee of Buena Vista University. He is a former member of the Savings Association Insurance Fund Industry Advisory Committee to the FDIC, and a past member of the Legislative Committee of Iowa Bankers Association. Mr. Haahr is former Vice Chairman of the Board of Directors of the Federal Home Loan Bank of Des Moines, former Chairman of the Iowa League of Savings Institutions, a former member of the Board of Directors of America's Community Bankers and a former director of the U.S. League of Savings Institutions. Mr. Haahr received his B.S. degree from Buena Vista College, Storm Lake, Iowa.

G. Mark Mickelson - Mr. Mickelson is a partner with Mickelson & Newell LLC, a transaction advisory services and private capital investment firm based in Sioux Falls, South Dakota. In addition, Mr. Mickelson's business interests include commercial real estate investment and development. Previously, Mr. Mickelson was employed with Northwestern Corporation and subsidiaries, and Hegg Companies in Sioux Falls, South Dakota. Mr. Mickelson received his undergraduate degree in Business Administration from the University of South Dakota in Vermillion, South Dakota, and he graduated Magna Cum Laude from Harvard Law School. He is a licensed attorney and a Certified Public Accountant.

Jeanne Partlow - Mrs. Partlow retired in June 1998 as President of the Iowa Savings Bank Division of First Federal, located in Des Moines, Iowa. She was President, Chief Executive Officer and Chairman of the Board of Iowa Savings Bank, F.S.B., from 1987 until the end of December 1995, when Iowa Savings Bank was acquired by and became a division of First Federal Savings Bank of the Midwest. Mrs. Partlow is a past member of the Board of Directors of the Federal Home Loan Bank of Des Moines with over 30 years of bank management experience.

COMMUNICATING WITH OUR DIRECTORS

Although the Company has not to date developed formal processes by which shareholders may communicate directly with directors, it believes that the informal process, in which any communication addressed to the Board at the Company's offices at Fifth at Erie, Storm Lake, Iowa 50588, in care of Investor Relations, the Chairman of the Board, President or other corporate officer is forwarded to the Board, has served the Board's and shareholders' needs. There is currently no screening process, and all shareholder communications that are received by officers for the Board's attention are forwarded to the Board. In view of recently adopted SEC disclosure requirements relating to this issue, the Board may consider development of more specific procedures. Until any other procedures are developed, any communications to the Board should be sent to it in care of Investor Relations.

MEETINGS AND COMMITTEES

Meetings

Meetings of the Board of Directors are generally held on a monthly basis. The Board of Directors conducted 12 regular meetings during fiscal 2004. Each director attended at least 75% of the Board meetings and the meetings of any committees on which he or she served.

Committees

The Board of Directors of First Midwest has an Audit Committee, Compensation Committee, Stock Option Committee, and Nominating Committee.

Audit Committee	Compensation Committee
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E. Wayne Cooley	E. Wayne Cooley
G. Mark Mickelson	E. Thurman Gaskill
Jeanne Partlow	Rodney G. Muilenburg
	Jeanne Partlow

Stock Option Committee

E. Thurman Gaskill
Rodney G. Muilenburg

Nominating Committee

E. Thurman Gaskill
Rodney G. Muilenburg
Jeanne Partlow

The Audit Committee met three times during fiscal 2004. The functions of the Audit Committee are as follows:

- o Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and regulatory compliance;
- o Monitor the independence and performance of the Company's independent auditors and internal auditing department; and
- o Provide an avenue of communication among the independent auditors, management, the internal auditing department, and the Board of Directors.

The Compensation Committee met once during fiscal 2004. The functions of the Compensation Committee are as follows:

- o Make salary and bonus recommendations, administer our restricted stock plan, and determine terms and conditions of employment of the officers of First Midwest;
- o Oversee the administration of our employee benefit plans covering employees generally; and
- o Make recommendations to the Board of Directors with respect to our compensation policies.

The Stock Option Committee met once during fiscal 2004. The functions of the Stock Option Committee are as follows:

- o Administer our stock incentive plans; and
- o Make recommendations to the Board of Directors with respect to our stock compensation policies.

The Nominating Committee is comprised entirely of "independent directors", as such term is defined by applicable SEC and NASDAQ rules, and operates pursuant to a written charter, a copy of which is attached to this Proxy Statement as Appendix A. Nominations of persons for election to the Board of Directors may be made only by or at the direction of the Nominating Committee, or by any shareholder entitled to vote for the election of directors who complies with the notice procedures set forth in the By-laws of First Midwest. Pursuant to the By-laws, nominations by shareholders must be delivered in writing to the Secretary of First Midwest at least 30 days prior to the date of the Annual Meeting; provided, however, that in the event that less than 40 days' notice or prior disclosure of the date of the Annual Meeting is given or made to shareholders, to be timely, notice by the shareholder must be received at the executive offices of First Midwest not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or such public disclosure thereof was made. Except as may be required by rules promulgated by NASDAQ or the SEC, currently there are no specific, minimum qualifications that must be met by each candidate for the Board of

Directors, nor are there any specific qualities or skills that are necessary for one or more of the members of the Board of Directors to possess.

The Company is incorporated in Delaware and has held its annual meetings in Iowa since its incorporation. Senior members of management have been present at each annual meeting to meet with shareholders and answer any questions. Historically, shareholder attendance has been limited, which we attribute to our policy of regular and detailed communications with our shareholders and investors through meeting with management and other investor relations activities. Due to adverse weather conditions, last year's annual meeting was not attended by all directors. In view of the fact that shareholders have not historically attended our annual meetings, and that a high percentage of directors generally are present at the annual meeting, we have not adopted a policy regarding the attendance of directors at the annual meeting.

Audit Committee Matters

The following Report of the Audit Committee of the Board of Directors shall not be deemed to be soliciting material or to be incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent First Midwest Financial, Inc. specifically incorporates this Report therein, and shall not otherwise be deemed filed under such Acts.

Audit Committee Report. The Audit Committee has issued the following report with respect to the audited financial statements of the Company for the fiscal year ended September 30, 2004:

- o The Audit Committee has reviewed and discussed with the Company's management the Company's fiscal 2004 audited financial statements;
- o The Audit Committee has discussed with the Company's independent auditors (McGladrey & Pullen, LLP) the matters required to be discussed by Statement on Auditing Standards No. 61 "Communication with Audit Committees";
- o The Audit Committee has received the written disclosures and letter from the independent auditors required by Independence Standards Board Standard No. 1 (which relates to the auditors' independence from the Company and its related entities) and has discussed with the auditors their independence from the Company; and
- o Based on the review and discussions referred to in the three items above, the Audit Committee recommended to the Board of Directors that the fiscal 2004 audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2004.

Submitted by the Audit Committee of the Company's Board of Directors:

E. Wayne Cooley G. Mark Mickelson Jeanne Partlow

Audit Committee Member Independence and Audit Committee Charter. Each member of the First Midwest Audit Committee is "independent" under the definition of independence contained in the National Association of Securities Dealers' listing standards for the Nasdaq Stock Market and applicable SEC rules. The Company's Board of Directors has adopted a written audit committee charter.

COMPENSATION OF DIRECTORS

During the fiscal year ended September 30, 2004, all directors of First Midwest received an annual retainer of \$5,000. For fiscal 2004, non-employee directors of First Federal were paid an annual retainer of \$6,000 and non-employee directors of Security State were not paid an annual retainer. Directors of First Midwest do not receive any additional fees for attending board or committee meetings. Each of the directors of First Midwest also serves as a director for each of the Banks. Board members who are employees of the Banks do not receive a fee for their service on the Banks' Boards, or their respective committees. Non-employee directors of First Federal receive \$750 for each meeting of the board attended and \$200 for each board committee meeting attended, except for the Board Loan Committee, whose members receive a retainer of \$2,000 per year for such services. Non-employee directors of Security State receive \$400 for each meeting of the board attended and \$100 for each board committee meeting attended.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth summary information concerning compensation awarded to, earned by or paid to First Midwest's chief executive officer and its other executive officers, whose total salary and bonus exceeded \$100,000, for services rendered in all capacities during the fiscal years ended September 30, 2004, 2003 and 2002. Each of these officers received perquisites and other personal benefits in addition to salary and bonus during the periods stated. The aggregate amount of these perquisites and other personal benefits, however, did not exceed the lesser of \$50,000 or 10% of the total of their annual salary and bonus and, therefore, has been omitted as permitted by the rules of the SEC. We will use the term "named executive officers" from time to time in this proxy statement to refer to the officers listed in the table below.

Name and Principal Position	Year	Annual Compensation		Long Term Compensation Awards	All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Options/SARs (#)	
James S. Haahr Chairman of the Board and CEO	2004	\$277,000(1)	\$ 106,000	8,100	\$47,521(3)
	2003	257,000(1)	95,000	7,500	50,655
	2002	239,000(1)	66,120	5,220	50,052
J. Tyler Haahr President and COO	2004	\$270,000(2)	\$ 106,000	22,950	\$45,009(3)
	2003	250,000(2)	91,000	7,350	47,812
	2002	237,000(2)	66,120	5,220	47,675

(1) Includes \$2,000 of deferred compensation, pursuant to the deferred compensation agreement entered into in 1980 between Mr. James S. Haahr and First Federal, and \$5,000 for service as a director of First Midwest.

(2) Includes \$5,000 paid to Mr. J. Tyler Haahr for service as a director of First Midwest.

(3) Represents the value as of September 30, 2004 of allocations under the ESOP, contributions under the First Federal Profit Sharing Plan, payments under the First Federal Benefit Equalization Plan and term life insurance premiums paid to or on behalf of the named executive officers, as follows:

Mr. James S. Haahr - \$9,409, \$14,362, \$21,641 and \$2,109, respectively; and Mr. J. Tyler Haahr - \$9,409, \$14,362, \$20,832 and \$406, respectively.

Option Grants in Last Fiscal Year

The following table sets forth information regarding grants of stock options under our stock option and incentive plans made during the fiscal year ended September 30, 2004 to the named executive officers. The amounts shown for each named executive officer as potential realizable values are based on assumed annualized rates of stock price appreciation of five percent and ten percent over the full ten-year term of the options, which would result in stock prices of approximately \$36.13 and \$57.53, respectively, for options with an exercise price of \$22.18. No gain to the optionees is possible without an increase in stock price, which benefits all stockholders proportionately. Actual gains, if any, on option exercise and common stock holdings depend upon the future performance of First Midwest common stock and overall stock market conditions. There can be no assurance that the potential realizable values shown in this table will be achieved.

Individual Grants					Potential Realizable Value at Assumed Annual Rates of Stock Appreciation for Option Terms	
Name	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Sh)	Expiration Date	5% (\$)	10% (\$)
James S. Haahr	8,100	8.7%	\$22.18	9/30/14	\$112,995	\$286,335
J. Tyler Haahr	22,950	24.6	\$22.18	9/30/14	\$320,153	\$811,283

The option exercise price of the options granted to the named executive officers shown above was the fair market value of First Midwest's common stock on the date of grant. These options vested as of the date of grant. The options may not be transferred in any manner other than by will or the laws of descent and distribution and may be exercised during the lifetime of the optionee only by the optionee or his legal representative upon the optionee's death.

Aggregate Option Exercises in Last Fiscal Year and Fiscal Year End Option Values

The following table summarizes for each of the named executive officers certain information relating to stock options exercised by them during the fiscal year ended September 30, 2004. Value realized upon exercise is the difference between the fair market value of the underlying stock on the exercise date and the exercise or base price of the option. The value of an unexercised, in-the-money option at fiscal year-end is the difference between its exercise or base price and the fair market value of the underlying stock on September 30, 2004, which was \$22.18 per share. These values, unlike the amounts set forth in the column "Value Realized," have not been, and may never be, realized. These options have not been, and may not ever be, exercised. Actual gains, if any, on exercise will depend on the value of First Midwest common stock on the date of exercise. There can be no assurance that these values will be realized. Unexercisable options are those which have not yet vested.

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Unexercised Options at FY-End (#)		Value of Unexercised In-the-Money Options at FY-End	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
James S. Haahr	--	--	65,632	--	\$375,640	--
J. Tyler Haahr	--	--	94,064	--	\$399,421	--

Equity Compensation Plans

The following table provides information as of September 30, 2004 related to our equity compensation plans in effect at that time.

Equity Compensation Plan Information			
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercised Price of Outstanding Options, Warrants and Rights	Number of Securities Available for Future Issuance
Equity Compensation Plans Approved by Security Holders	307,358	\$17.96	113,462
Equity Compensation Plans Not Approved by Security Holders	--	--	--
Total	307,358	\$17.96	113,462

Employment Agreements

First Federal has an employment agreement with each of the named executive officers. The employment agreements are designed to assist First Midwest and the Banks in maintaining a stable and competent management team. The continued success of First Midwest and the Banks depends, to a significant degree, on the skills and competence of their officers. Each employment agreement provides for annual base salary in an amount not less than the employee's current salary and a term of three years. Each agreement provides for extensions of one year, in addition to the then-remaining term under the agreement, on each anniversary of the effective date of the agreement, subject to a formal performance evaluation performed by disinterested members of the Board of Directors of First Federal. The agreements terminate upon such named executive officer's death, for cause, in certain events specified by Office of Thrift Supervision regulations, or by such named executive officer upon 90 days notice to First Federal. For the year ended September 30, 2004, the disinterested members of First Federal's Board of Directors authorized one year extensions of the named executive officers' employment agreements.

Each employment agreement provides for payment to the named executive officer of the greater of his salary for the remainder of the term of the agreement, or 299% of his base compensation, in the event there is a "change in control" of First Midwest or First Federal where employment terminates involuntarily in connection with such change in control or within 12 months thereafter. This termination payment is subject to reduction by the amount of all other compensation to the named executive officer deemed for purposes of the Internal Revenue Code of 1986, as amended, to be contingent on a "change in control", and may not exceed three times the named executive officer's average annual compensation over the most recent five year period or be non-deductible by First Federal for federal income tax purposes. For the purposes of the employment agreements, a change in control is defined as any event which would require the filing of an application for acquisition of control or notice of change in control pursuant to 12 C.F.R. ss. 574.3 or ss. 574.4, respectively. These events are generally triggered prior to the acquisition or control of 10% of First Midwest's common stock. Each agreement also guarantees participation in an equitable manner in employee benefits applicable to executive personnel.

Based on their current salaries, if employment of Messrs. James S. Haahr and J. Tyler Haahr had been terminated as of September 30, 2004, under circumstances entitling them to termination payments as described above, they would have been entitled to receive lump sum cash payments of approximately \$1,082,000 and \$1,127,000, respectively.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Compensation of the executive officers of First Midwest and the Banks is currently determined by the Compensation Committee of First Federal and the Stock Option Committee of First Midwest. Directors Cooley, Gaskill, Muilenburg and Partlow, each of whom are non-employee directors, are the current members of the Compensation Committee. Directors Gaskill and Muilenburg, both of whom are non-employee directors, are the current members of the Stock Option Committee. All decisions by the First Federal Compensation Committee relating to the cash compensation of executive officers are reviewed by the full Board of First Federal, except that Board members who are also executive officers do not participate in deliberations regarding their own compensation. See "Compensation Committee Report" below.

COMPENSATION COMMITTEE REPORT

First Midwest has not paid any cash compensation to its executive officers since its formation. All executive officers of First Midwest also currently hold positions with First Federal and receive cash compensation from First Federal. The function of administering the executive compensation policies of First Federal is currently performed by the Compensation Committee of the Board of Directors of First Federal, consisting of Directors Cooley, Gaskill, Muilenburg and Partlow. All decisions by the First Federal Compensation Committee relating to the cash compensation of First Federal's executive officers are reviewed by the full Board of First Federal, except that Board members who are also executive officers do not participate in deliberations regarding their respective compensation.

Stock option awards granted under First Midwest's stock option and incentive plans are made solely by the First Midwest Stock Option Committee.

Overview and Philosophy

The First Federal Compensation Committee has developed and implemented an executive compensation program that is based on guiding principles designed to align executive compensation with the values and objectives, business strategy, management initiatives, and the business and financial performance of First Midwest and the Banks. In applying these principals, the First Federal Compensation Committee has established a program to:

- o Support a performance-oriented environment that rewards performance not only with respect to our goals, but also our performance as compared to that of industry performance levels;
- o Attract and retain key executives critical to our long-term success;
- o Integrate compensation programs with both First Midwest's and the Banks' annual and long-term strategic planning and measuring processes; and
- o Reward executives for long-term strategic management and the enhancement of shareholder value.

Furthermore, in making compensation decisions, the First Federal Compensation Committee focuses on the individual contributions of our executive officers. The First Federal Compensation Committee uses its discretion to set executive compensation where, in its judgment, external, internal or an individual's circumstances warrant it. The First Federal Compensation Committee also periodically reviews, both internally and through independent consultants, the compensation policies of other similarly situated companies, as set forth in various industry publications, to determine whether our compensation decisions are competitive within our industry.

Executive Officer Compensation Program

The executive officer compensation program is comprised of base salary, annual incentive bonuses, long-term incentive compensation in the form of stock options and restricted stock awards, and various benefits, including medical and retirement plans generally available to employees of the Banks.

Base Salary. Base salary levels for executive officers are competitively set relative to other publicly traded banking and thrift companies. In determining base salaries, the First Federal Compensation Committee also takes into account individual experience and performance and specific issues particular to First Midwest and the Banks.

Annual Incentive Bonuses. A program of annual incentive bonuses has been established for executive officers of First Midwest and the Banks to reward those officers who provide a level of performance warranting recognition in the form of compensation above base salary. Incentive bonuses are awarded based on achievement of individual performance goals and overall performance goals of First Midwest and the Banks, which are established at the beginning of each fiscal year. Awards are determined as a percentage of each executive officer's base salary.

Stock Benefit Plans. The stock option and incentive plans are our long-term incentive plans for directors, officers and employees. The objective of the program is to align executive and shareholder long-term interests by creating a strong and direct link between executive pay and First Midwest's performance, and to enable executives to develop and maintain a significant, long-term stock ownership position in First Midwest common stock. Awards are made at a level calculated to be competitive with other publicly traded banking and thrift companies.

Chief Executive Officer Compensation

Mr. James S. Haahr was appointed to the position of President and Chief Executive Officer of First Federal in 1974 and Chairman in 1990, and has also served in such capacities with First Midwest since its incorporation in 1993. Since October 2003, Mr. Haahr has continued as Chairman and Chief Executive Officer of both First Midwest and First Federal, with Mr. J. Tyler Haahr serving as President and Chief Operating Officer. Mr. Haahr's fiscal 2004 base salary was \$270,000 per year, subject to such adjustments in future years as shall be determined by the First Federal Compensation Committee. Mr. Haahr's base salary for the fiscal year ended September 30, 2003 was \$250,000. In reviewing Mr. Haahr's fiscal 2004 base salary, the First Federal Compensation Committee noted the median base salary paid to executive officers in comparable positions was higher than that paid to Mr. Haahr. As such, the First Federal Compensation Committee determined it appropriate to increase Mr. Haahr's base salary for fiscal 2004.

In reviewing the award of incentive-based compensation to Mr. Haahr for fiscal 2004, the Committee noted increases in net income, earnings per share, return on assets, and return on equity compared to the previous year. Deposit balances grew to an all-time high as a result of internal growth

from existing and newly opened offices. Lower costing transaction accounts increased significantly during the year. Loan balances also rose to an all-time high, while the ratio of non-performing loans to total loans at fiscal year end continues to be below state and national averages. As such, the First Federal Compensation Committee and the First Midwest Stock Option Committee determined First Midwest's overall performance warranted the payment of a cash bonus and an award of stock options to Mr. Haahr for fiscal 2004.

The effect of Section 162(m) of the Internal Revenue Code is to eliminate the deductibility of compensation over one million dollars, with certain exclusions, paid to each of certain highly compensated executive officers of publicly held corporations. Section 162(m) applies to all remuneration, both cash and non-cash, that would otherwise be deductible for tax years beginning on or after January 1, 1994, unless expressly excluded. Because the current compensation of each of our named executive officers is below the \$1 million threshold, we have not yet considered our policy regarding this provision.

The foregoing report is furnished by the members of the Compensation Committee of First Federal and Stock Option Committee of the Board of Directors of First Midwest.

E. Wayne Cooley E. Thurman Gaskill Rodney G. Muilenburg Jeanne Partlow

SHAREHOLDER RETURN PERFORMANCE PRESENTATION

The rules and regulations of the SEC require the presentation of a line graph comparing, over a period of five years, the cumulative total shareholder return to a performance indicator of a broad equity market index and either a nationally recognized industry index or a peer group index constructed by us. The following graph compares the performance of First Midwest's common stock with the Media General Savings and Loan Index and the Nasdaq Stock Market Index. The comparison assumes \$100 was invested on September 30, 1998 in our common stock and in each of the foregoing indices and assumes the reinvestment of all dividends. Historical stock price performance is not necessarily indicative of future stock price performance.

[Performance Graph Appears Here]

Comparison of Five-year Cumulative Total Return (First Midwest, Media General Savings and Loan Index and the Nasdaq Stock Market Index)

	----- 9/30/99 -----	----- 9/29/00 -----	----- 9/28/01 -----	----- 9/30/02 -----	----- 9/30/03 -----	----- 9/30/04 -----
First Midwest.....	\$100.00	\$78.32	\$116.33	\$127.46	\$203.07	\$209.62
MG Savings and Loan Index.....	100.00	122.18	162.98	171.02	228.47	266.78
Nasdaq Market Index.....	100.00	136.79	56.05	45.09	69.11	73.27

CERTAIN TRANSACTIONS

The Banks have followed a policy of granting loans to eligible directors, officers, employees and members of their immediate families for the financing of their personal residences and for consumer purposes. As of September 30, 2004, all loans or extensions of credit to executive officers and directors were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with the general public and do not involve more than the normal risk of repayment or present other unfavorable features.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires First Midwest's directors and executive officers, and persons who own more than 10% of a registered class of First Midwest's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of First Midwest common stock and other equity securities of First Midwest generally by the second business day following a transaction. Officers, directors and greater than 10% shareholders are required by SEC regulations to furnish First Midwest with copies of all Section 16(a) forms they file.

To First Midwest's knowledge, based solely on a review of the copies of such reports furnished to First Midwest and written representations that no other reports were required during the fiscal year ended September 30, 2004, all Section 16(a) filing requirements applicable to its officers, directors and greater than 10 percent beneficial owners were complied with, except that during the fiscal year ended September 30, 2004, Mr. Gaskill and Mr. Thune each inadvertently failed to timely report one transaction. Each late transaction report was subsequently filed.

INDEPENDENT PUBLIC ACCOUNTANTS

The Company's independent public accountants are McGladrey & Pullen, LLP, independent certified public accountants. Representatives of McGladrey & Pullen, LLP are expected to be present at the Annual Meeting to respond to appropriate questions and to make a statement if they desire.

Audit Fees. The following table presents fees for professional audit services rendered by McGladrey & Pullen, LLP for the audit of the Company's annual financial statements for the years ended September 30, 2004 and 2003, and fees billed for other services rendered by McGladrey & Pullen, LLP and RSM McGladrey, Inc. (an affiliate of McGladrey & Pullen, LLP) during 2004 and 2003.

Fiscal Year	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
----	----	----	----	----
2004	\$83,000	\$7,000	\$13,000	--
2003	\$80,000	\$7,000	\$12,000	--

Audit fees consist of fees for audit of the Company's annual financial statements, review of financial statements included in the Company's quarterly reports on Form 10-Q and services normally provided by the independent auditor in connection with statutory and regulatory filings or engagements.

Audit related fees consist of fees for audits of financial statements of the employee benefit plan maintained by the Company.

Tax fees consist of fees for tax consultation and tax compliance services for the Company and the employee benefit plan maintained by the Company.

The Company's Audit Committee has considered and concluded that the provision of all non-auditing services (and the aggregate fees billed for such services) in the fiscal year ended September 30, 2004 by McGladrey & Pullen, LLP, the principal independent public accountants, is compatible with maintaining the principal auditors' independence.

Pre-Approval Policy. The Audit Committee pre-approves all audit and permissible non-audit services provided by the independent auditors. The non-audit services include audit-related services and tax services. The Audit Committee's policy is to pre-approve all services and fees for up to one year, which approval includes the appropriate detail with regard to each particular service and its related fees. In addition, the Audit Committee can be convened on a case-by-case basis to approve any services not anticipated or services whose costs exceed the pre-approved amounts.

During the fiscal year ended September 30, 2004, 100% of all audit and permissible non-audit services were pre-approved by the Audit Committee.

SHAREHOLDER PROPOSALS FOR THE YEAR 2006 ANNUAL MEETING

Shareholder proposals to be presented at First Midwest's 2006 Annual Meeting of Shareholders must be received by our Secretary no later than August 17, 2005 to be eligible for inclusion in the First Midwest's proxy statement and form of proxy related to the 2006 Annual Meeting. Any such proposal will be subject to the requirements of the proxy rules adopted under the Securities Exchange Act of 1934, as amended, and as with any shareholder proposal (regardless of whether such proposal is included in First Midwest's proxy materials), First Midwest's Certificate of Incorporation, By-Laws and Delaware law.

To be considered for presentation at the next Annual Meeting, but not for inclusion in the Company's proxy statement and form of proxy for that meeting, proposals must be received by the Company by the Deadline. The "Deadline" means the date that is 30 days prior to the date of the next Annual Meeting; however, in the event that less than 40 days' notice of the date of such meeting is given to stockholders, the "Deadline" means the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure thereof was made. If a stockholder proposal that is received by the Company after the Deadline is raised at the next Annual Meeting, the holders of the proxies for that meeting will have the discretion to vote on the proposal in accordance with their best judgment and discretion, without any discussion of the proposal in the Company's proxy statement for the next Annual Meeting.

ANNUAL REPORTS

A copy of the Form 10-K for the Company's fiscal year ended September 30, 2004, as filed with the SEC, will be furnished without charge to stockholders as of the Record Date upon written request to Investor Relations, First Midwest Financial, Inc., Fifth at Erie, Storm Lake, Iowa 50588.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the Annual Meeting other than those matters described above in this proxy statement. However, if any other matter should properly come before the Annual Meeting, it is intended that holders of the proxies will act in accordance with their best judgment.

Appendix A

First Midwest Financial, Inc.

Nominating Committee Charter

Purpose

The purpose of the committee shall be to assist the board in identifying qualified individuals to become board members and to recommend to the board the director nominees for the next meeting of shareholders.

Membership

The nominating committee of the board of directors of First Midwest Financial, Inc. shall consist of a minimum of three directors. Members of the committee shall be appointed and may be removed by the board of directors. All members of the committee shall be independent directors, and shall satisfy the NASDAQ standard for independence.

Key Responsibilities

In furtherance of this purpose, the committee shall have the following authority and responsibilities:

1. To lead the search for individuals qualified to become members of the board of directors and to recommend to the board, on an annual basis, director nominees for shareholder approval at the next annual meeting. The committee shall select individuals as director nominees based on the individual's business and professional accomplishment, integrity, demonstrated ability to make independent analytical enquiries, ability to understand the company's business and willingness to devote the necessary time to board duties.
2. To perform such other functions as assigned by law, the Company's Certificate of Incorporation or By-laws, or the board.

The Committee Shall Have The Authority:

- o To delegate any of its responsibilities to subcommittees as the committee may deem appropriate in its sole discretion.
- o To retain any search firm engaged to assist in identifying director candidates, and to retain outside counsel and any other advisors as the committee may deem appropriate in its sole discretion. The committee shall have sole authority to approve related fees and retention terms.

The committee shall report its actions and recommendations to the board after each committee meeting. The committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the board for approval.

**REVOCABLE PROXY
FIRST MIDWEST FINANCIAL, INC.**

ANNUAL MEETING OF SHAREHOLDERS o JANUARY 24, 2005

This proxy is being solicited by the Board of Directors of First Midwest Financial, Inc.

The undersigned hereby appoints the members of the Board of Directors of First Midwest Financial, Inc. ("First Midwest"), and its survivors, with full power of substitution, and authorizes them to represent and vote, as designated below and in accordance with their judgment upon any other matters properly presented at the annual meeting, all the shares of First Midwest common stock held of record by the undersigned at the close of business on November 29, 2004, at the annual meeting of shareholders, and at any and all adjournments or postponements thereof.

	WITH- FOR	FOR ALL HOLD	EXCEPT
I. The election of E. THURMAN GASKILL and RODNEY G. MULLENBURG as directors for terms of three years.	[<u> </u>]	[<u> </u>]	[<u> </u>]

Instructions: To vote for all nominees mark the box "FOR" with an "X". To withhold your vote for all nominees mark the box "WITHHOLD" with an "X". To withhold your vote for an individual nominee mark the box "FOR ALL EXCEPT" with an "X" and write the name of the nominee(s) on the line provided below for whom you wish to withhold your vote.

	FOR	AGAINST	ABSTAIN
II. Proposal to approve an amendment to our Certificate of Incorporation to change our name to Meta Financial Group, Inc.	[<u> </u>]	[<u> </u>]	[<u> </u>]

The Board of Directors recommends a vote "FOR" the election of the above-named directors and "FOR" the proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc.

The undersigned acknowledges receipt from First Midwest, prior to the execution of this proxy, of the Notice of Annual Meeting scheduled to be held on January 24, 2005, an Annual Report to Shareholders for the year ended September 30, 2004, and a proxy statement relating to the business to be addressed at the meeting.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder(s). If no direction is made, this proxy will be voted FOR the election of each of the directors set forth herein and FOR the proposal to amend our Certificate of Incorporation to change our name to Meta Financial Group, Inc. Should a director nominee be unable to serve as a director, an event that First Midwest does not currently anticipate, the persons named in this proxy reserve the right, in their discretion, to vote for a substitute nominee designated by the Board of Directors.

Dated:

**PRINTED NAME OF SHAREHOLDER
APPEARS HERE**

SIGNATURE OF SHAREHOLDER

SIGNATURE OF SHAREHOLDER

Please sign exactly as your name appears above on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder should sign.

fold and detach here

**PLEASE PROMPTLY COMPLETE, DATE, SIGN AND MAIL THE ATTACHED PROXY IN
THE ENCLOSED. PRE-ADDRESSED, POSTAGE-PAID ENVELOPE.**

This proxy may be revoked at any time before it is voted by delivering to the Secretary of First Midwest, on or before the taking of the vote at the annual meeting, a written notice of revocation bearing a later date than this proxy or a later dated proxy relating to the same shares of First

Midwest common stock, or by attending the annual meeting and voting in person. Attendance at the annual meeting will not in itself constitute the revocation of a proxy. If this proxy is properly revoked as described above, then the power of such attorneys and proxies shall be deemed terminated and of no further force and effect.