

Free Writing Prospectus
Dated August 8, 2016
Filed pursuant to Rule 433
Registration Number 333-212269

Meta Financial Group, Inc.



Subordinated Notes Offering Investor Presentation

August 2016

Meta 
Financial Group[®]

Forward Looking Statements



Meta Financial Group, Inc. (the "Company") has filed a shelf registration statement (File No. 333-212269) (including base prospectus), and related preliminary prospectus supplement dated August 8, 2016, with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, any related applicable preliminary prospectus supplement and any other documents that the Company has filed with the SEC, including any such documents incorporated by reference therein, for more information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the related preliminary prospectus supplement if you request it by calling Sandler O'Neill + Partners, L.P. toll-free at 866-805-4128. This presentation does not purport to contain all of the information that may be relevant or material to a prospective investor's investment decision. In all cases, interested parties should conduct their own investigation and analysis of the Company and its subsidiaries. The information in this presentation should be considered together with all information included, or incorporated by reference, in the registration statement, including the risk factors.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense. The securities of the Company contemplated hereby are not savings accounts, deposits or other obligations of MetaBank, the Company's bank subsidiary, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The Company and its wholly-owned subsidiary, MetaBank® (the "Bank" or "MetaBank"), may from time to time make written or oral "forward-looking statements," including statements contained in this investor presentation, the Company's filings with the Securities and Exchange Commission ("SEC"), the Company's reports to stockholders and in other communications by the Company and the Bank, 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 statements of financial condition and operations; 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. Actual results may differ materially from those contained in the forward-looking statements contained herein. 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; any actions which may be initiated by our regulators; the impact of changes in financial services laws and regulations, including, but not limited to, laws and regulations relating to the tax refund industry and the insurance premium finance industry, our relationship with our primary regulators, the Office of the Comptroller of the Currency ("OCC") and the Federal Reserve, as well as the Federal Deposit Insurance Corporation ("FDIC"), which insures the Bank's deposit accounts up to applicable limits; technological changes, including, but not limited to, the protection of electronic files or databases; acquisitions; litigation risk, in general, including, but not limited to, those risks involving the MPS division; the growth of the Company's business, as well as expenses related thereto; continued maintenance by the Bank of its status as a well-capitalized institution, particularly in light of our deposit base, a substantial portion of which has been characterized as "brokered"; changes in consumer spending and saving habits; and the success of the Company at managing and collecting assets of borrowers in default.

The foregoing list of factors is not exclusive. Additional discussions of factors affecting the Company's business and prospects are reflected under the headings "Risk Factors" and in other sections of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2015, and other filings made with the SEC. The Company expressly disclaims any intent or obligation to update any forward-looking statement, whether written or oral, that may be made, from time to time, by or on behalf of the Company or its subsidiaries, except as required by law.

Except where information is provided as of a specified date, the information contained in this presentation speaks as of the date of this presentation. You should not assume that the information in this presentation is accurate or complete at any date other than the date of this presentation.

Terms of the Proposed Offering



Issuer	Meta Financial Group, Inc. (Nasdaq: CASH)
Security	Subordinated Notes (Holding Company Level)
Principal Amount	\$60 million
Structure	Fixed-to-Floating Rate Subordinated Notes due 2026
Term	10 Years (Non-Call 5 years)
Use of Proceeds	General corporate purposes, potential acquisitions and investments in the Bank as regulatory capital to support growth
Rating	KBRA: BBB (Subordinated Debt)
Covenants	Consistent with regulatory requirements for Tier 2 Capital
Redemption	At issuer's option beginning in 2021 at 100% of par plus accrued and unpaid interest
Underwriter	Sandler O'Neill + Partners, L.P.



Proven Leadership Team



Consistent and Well-Diversified Non-Interest Income Streams



A Leader in Issuance of Prepaid Debit Cards with Major Barriers to Entry



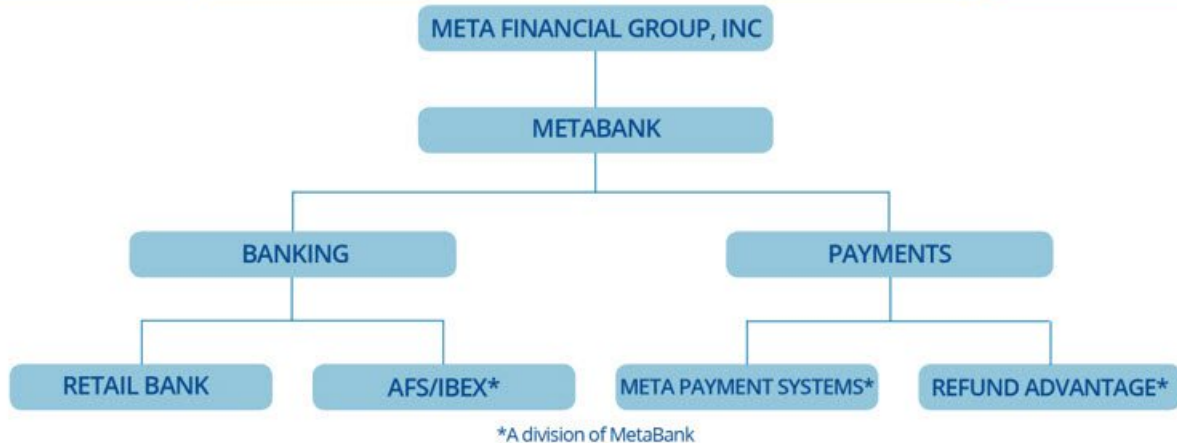
Strong Capital and Liquidity Position



Stable, Low-cost, Long Duration Deposit Funding Advantage



High Quality and Diversified Earning Asset Growth



Banking

Growing community bank in regions with strong economies

- Retail Operations based in Iowa and South Dakota

Strong and high quality commercial and agricultural loan growth

AFS/IBEX (premium financing) asset acquisition completed in December 2014

- Platform for nationwide expansion
- High quality, strong and accelerating loan growth

Payments

A top prepaid card issuer in U.S.

- Robust non-interest bearing deposit growth
- "Annuity"-like stream of fee income
- New partners being added and existing partners expanding

New product introductions in 2016 and under development for future years

Refund Advantage® (tax product solutions) acquisition completed in September 2015

Meta Financial Group Highlights



Net Income (3QFY16 vs 3QFY15)

- Strong quarterly earnings for 3QFY16; Net Income \$8.9MM
- Year-over-year growth of 91%

Earnings Profile

- Sizable and rapidly growing non-interest income
- Opportunity for NIM expansion in current and higher rate environment
- Revenue from business development and new agreements lags 9-12 months behind implementation costs; potential coiled spring effect to future earnings

Strong asset quality

- NPAs are a small fraction of bank industry average at 0.07% of total assets¹

Successfully integrated Refund Advantage[®] tax payments business

- Contributed \$19.6MM of revenue in 2QFY16 (tax seasonality) with \$3.4MM of revenue carryover into 3QFY16
- Expenses spread throughout full year

Net Income (\$MM)

Twelve Months Ending September 30,

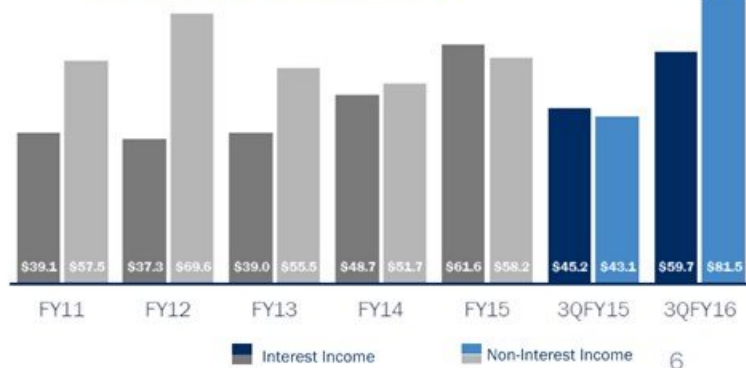
Nine Months Ending



Income Breakout (\$MM)

Twelve Months Ending September 30,

Nine Months Ending



¹Meta NPA/Assets as of 6/30/16, all other bank NPA/Assets as of 3/31/16
Fiscal year ends September 30

Financial Highlights:

- \$43.7MM in revenue compared to \$30.1MM in Q3 2015
 - 45% growth driven by \$23.1MM in Tax Product revenue for the 2015 tax season
- Net income of \$8.9MM versus \$4.6MM in Q3 2015
 - Diluted EPS of \$1.04 versus \$0.66 in Q3 2015
- Total average assets grew 31% from Q3 2015 to \$3.1BN
- Total average deposits grew 28% from Q3 2015
 - Cost of funds of 13 bps
 - Low cost deposits with long average life (approximately seven years)
- Non-performing assets declined to 0.07% of assets or approximately \$2.2MM
- Company's capital ratios remained strong through Q3 2016
 - Tier 1 Leverage ratio: 8.6%
 - Common Equity Tier 1 Ratio: 17.8%
 - Tier 1 Risk-Based Capital ratio: 18.4%
 - Total Risk-Based Capital ratio: 18.9%

Strategic Highlight:

- Meta Payment Systems ("MPS") entered into a new multi-year agreement with Blackhawk Networks for marketing, processing, and servicing of financial products issued by MetaBank

J. TYLER HAAHR

Chairman and Chief Executive Officer

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

BRAD HANSON

President

Brad Hanson founded Meta Payment Systems in 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 HERRICK

Chief Financial Officer

Glen Herrick joined Meta in 2013 after previously serving in various finance, treasury, 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 at West Point, N.Y. and MBA from the University of South Dakota. He also graduated from the Stonier Graduate School of Banking.

CINDY SMITH

Head of Technology and Operations

Cindy Smith joined Meta in 2015 with 25+ years of industry experience, including serving as EVP & Director of Client Contact Services/Channel Management and as EVP & Director of BankCard Product and Services at Zions Bancorporation. In 2008, she was named by *American Banker* as one of the "Top 25 Most Powerful Women in Banking". Cindy has a MBA from Lansbridge University and a Masters in Management from the American Graduate School of Management.

Retail Bank

Regional Community Bank

- Growing, profitable operations
- Attractive combination of commercial, agricultural, retail and national insurance premium lending
- Low-cost deposit base gives Bank competitive advantage on terms to attract high quality credits

Expect continued robust loan growth over the next twelve months

Our plan is to continue high credit standards resulting in low non-performing assets

60+

Years in Business

10

Branch locations in Iowa
and South Dakota

28%

Net Loan Growth LTM



The original Storm Lake Savings and Loan bank, 1954



AFS/IBEX

Loans to commercial businesses to fund their property, casualty, and liability insurance premiums

- Short duration assets
- Higher yields than alternative investments, particularly for the term
- Loans generally priced as a spread to Prime, reset higher if Prime moves higher
- Significant collateralization on most loans minimizes credit risk
- AFS net loan growth 54%, YoY

9-10
Month Terms, typically

Scalable platform should support anticipated robust national growth

- Continuous additions of seasoned sales executives
- Recent hiring of SVP of Sales with over 30 years in the premium finance industry and an additional seasoned sales executive

Diversifies the Bank's assets and earnings and efficiently deploys capital into higher earning assets

54%
Net Loan Growth LTM

Building franchise value

- Competitive advantage utilizing the low cost of funds, further magnified in a rising rate environment

AFS  IBEX
A division of MetaBank®

Refund Advantage®

- Asset acquisition completed 4QFY15
- Offers tax refund-transfer (RTs) solutions through ACH direct deposit, check, and prepaid card
 - Meta does not make refund anticipation loans
- Growth enhanced by new credit-advance product
- Processed a record number of RTs for Refund Advantage in 2QFY16
- On track to process a record number of RTs for Refund Advantage over the entire 2016 tax season
- Future opportunities for further growth, expense reduction, and new products for the 2017 tax season

\$23.1

Million; Tax Product Revenues FY YTD

>10

Thousand; Tax Preparer Offices (EROs)

>1

Million; Refund Transfers (RTs)

Refund Advantage®

A division of MetaBank®

Overview

Prepaid card industry leader with payments diversification

Continuing to grow “annuity”-like stream of fee income

Adjacent and complementary new product introduction

- Refund Advantage® – Tax channel
 - Additional MPS distribution
- FasterMoney
- New credit products

Competitive advantage with strong systems and infrastructure, and regulatory requirements cause high barriers to entry

36%

Fee Income Growth, YoY

29%

Deposit Growth, YoY
(qtr. avg.)

Highlights

Growing existing relationships

- Netspend
- Money Network
- Blackhawk
- Global Cash

New relationships driving accelerating growth, with a strong pipeline

- InComm
- Unirush
- Store Financial
- Hyperwallet Systems
- Berkley Payment Solutions
- Univision



Our Infrastructure Helps Widen Our Protective “Moat”



Early adopter of sophisticated compliance systems

Investments in Meta Payment Systems program design, training and technology

- Implemented enhanced BSA/AML technology
- Enhanced infrastructure supports growth
- Prior investments allow more focus on growing current business and new development opportunities with expected improving efficiencies

High competitive barriers to enter prepaid Industry = wide “moat”

- Expertise, capital, compliance
- Operational infrastructure
- High start-up costs
- At the present time, banks over \$10B in assets have a Durbin-related disadvantage

Optimize synergies: Banking and Payments

- Strong loan growth in local markets and AFS/IBEX
- Continue to improve upon earning asset mix
- Low cost deposits with long average life (approximately seven years) feed increasingly diverse asset mix
- Unlock value of non-interest bearing deposit base; rising rates should increase yields while funding costs remain low
- MBS portfolio yields expected to increase if rates rise

Leverage Meta Payment Systems leadership in payments industry

- Increasing market share organically and with new partners
- Expanded tax payments presence via Refund Advantage acquisition
- Emergent leader in “virtual cards” for electronic settlements
- Sponsors approximately 65% of U.S. “white label” Automated Teller Machines
- Multiple patents with more pending

Bank entrance into specialty lending

- AFS/IBEX acquisition in December 2014
 - Hired additional experienced executive and sales professionals for AFS/IBEX in fiscal 2015 and 2016
- We believe ClearBalance partnership may provide a loan portfolio of up to \$100MM in receivables over the next two years with limited credit risk.
 - Rates adjusted on a annual basis based on a Prime + formula
 - Hospitals are underwritten and provide credit guarantee

Overview

Equity capital enhancement history

- \$26.1 million and \$11.7 million private placements supporting Refund Advantage acquisition and other growth in 2015-16
- 2014-15 At-the-Market (ATM) net proceeds of \$25.4 million to support growth
- \$61.0 million in 2012-13 via private placements and ATM offering
- Institutional investor base has shown continued support

Goal: Maintain strong capital ratios

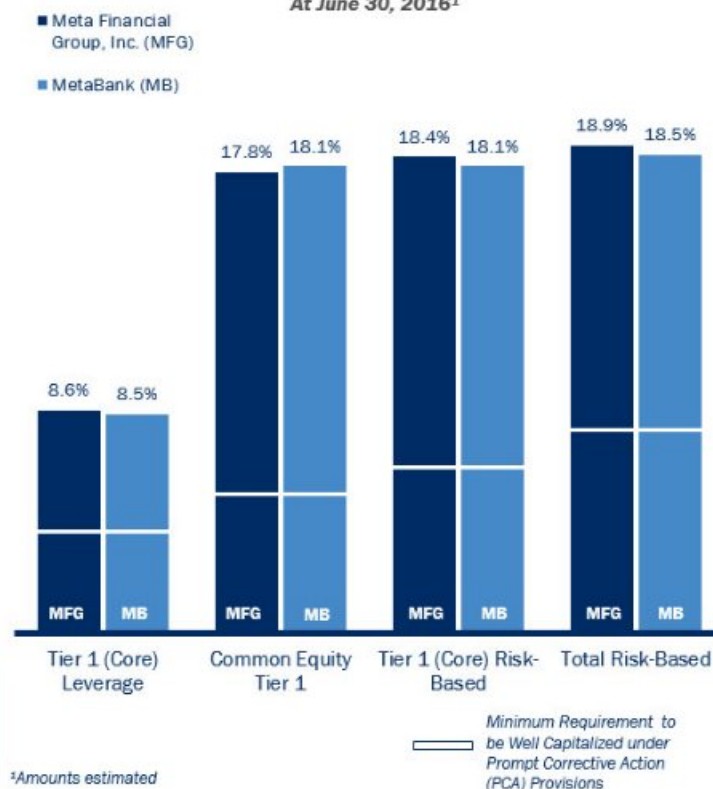
- Common Equity Tier 1 capital > 8%
- Risk-based >15%

Prudent capital management, flexibility to source future needs

- June 2016 assigned a BBB+ for the Company's senior unsecured debt and BBB for the Company's subordinated debt by Kroll Bond Rating Agency (KBRA)

Regulatory Capital Ratios

At June 30, 2016¹



Ample Balance Sheet Liquidity



Meta Financial Group, Inc.

As of June 30, 2016

(\$MM)

Cash & Equivalents	\$36.8
Securities (AFS)	863.5
Total Cash and Securities	\$900.3
Unused FHLB Capacity	472.1
FRB Discount Window Capacity ¹	193.5
Overnight Correspondent Bank Line Capacity	N/A
Other Correspondent	N/A
Total Borrowing Capacity	\$665.6
Total Cash, Securities, and Borrowing Capacity	\$1,565.9

Loans / Deposits 39%

Meta Financial Group, Inc.

Average* of June 30, 2016

(\$MM)

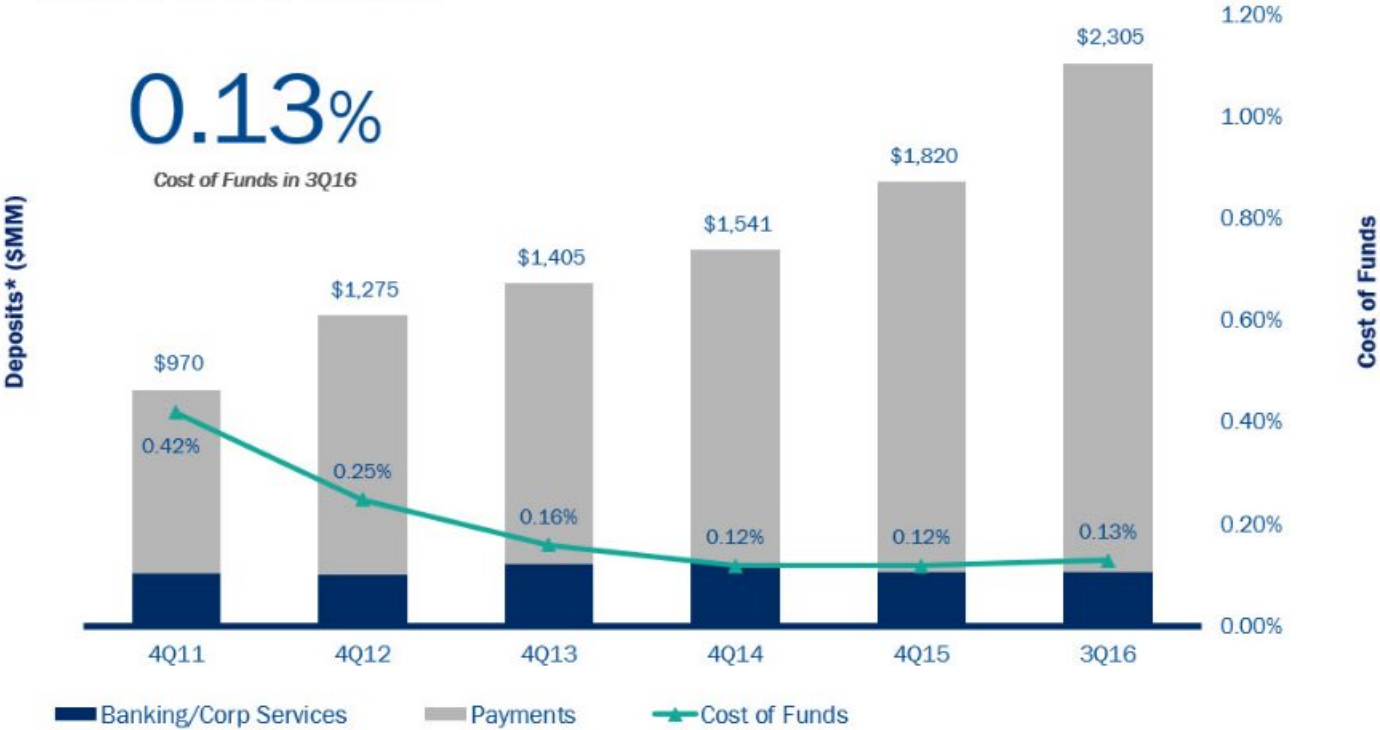
Cash & Equivalents	\$36.8
Securities (AFS)	863.5
Total Cash and Securities	\$900.3
Unused FHLB Capacity*	550.9
FRB Discount Window Capacity ¹	193.5
Overnight Correspondent Bank Line Capacity	N/A
Other Correspondent	N/A
Total Borrowing Capacity	\$744.4
Total Cash, Securities, and Borrowing Capacity	\$1,644.7

Loans* / Deposits* 37%

*Monthly Average Used

¹Based on management estimates

Low Cost of Funds



*Fiscal Quarter Average

Positively leveraged for higher rate environment

Other Comprehensive Income volatile relative to peers

- We believe GAAP understates balance sheet true value, particularly low-cost deposits

Expect continued, increasing Net Interest Margin (NIM)

- Continued robust loan growth at retail bank and AFS/IBEX improves earning asset mix
- NIM up 27 basis points, YoY
- Premium Finance (AFS/IBEX) loan yields should adjust higher if rates rise as loans are generally priced at Prime plus a spread
- Growing Premium Finance loan portfolio increases duration flexibility and thus provides increased yields in the securities portfolio
- Increased value of non-interest bearing deposits and long average life, despite “brokered deposit” categorization

Reinvestment opportunity promotes NIM expansion in an up-rate environment

- Cash flow from securities and loans and growing MPS deposits deployed at higher rates
- MBS portfolio yields expected to increase with only nominal extension if rates rise
- Value of deposit base unlocked if rates rise
- \$51.3 million of net unrealized gains in the securities portfolio, excluding Business Equalization Plan assets, at June 30, 2016

Appendix

Earning Asset Mix & Net Interest Margin



41bps

NIM Expansion

86bps

10 Year Treasury Yield Declined (Qtr Average)

82%

Cumulative Loan growth since 3Q14

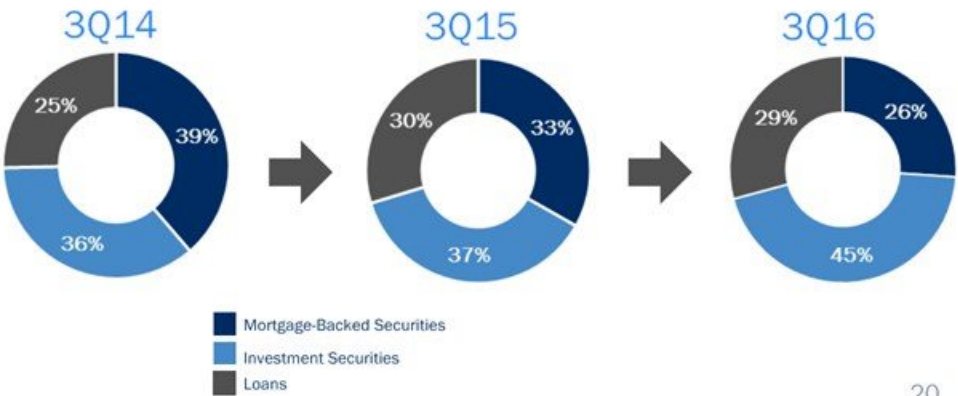
96%

Cumulative Investment Securities growth since 3Q14

6%

Cumulative Mortgage-Backed Securities growth since 3Q14

Earning Asset Mix*



*Fiscal Quarter Average

Assets – Earning Asset Mix

Total Assets* (\$MM)

Total Investments* (\$MM)

23.5%

Asset Compound Annual Growth
Rate (CAGR)



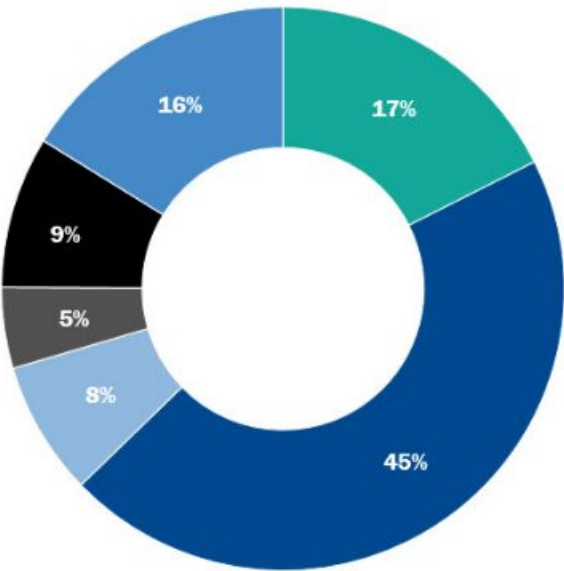
Mortgage-Backed Securities
Municipal Securities
Other Securities

*Fiscal Quarter Average

Total Gross Loans

Loan Composition*

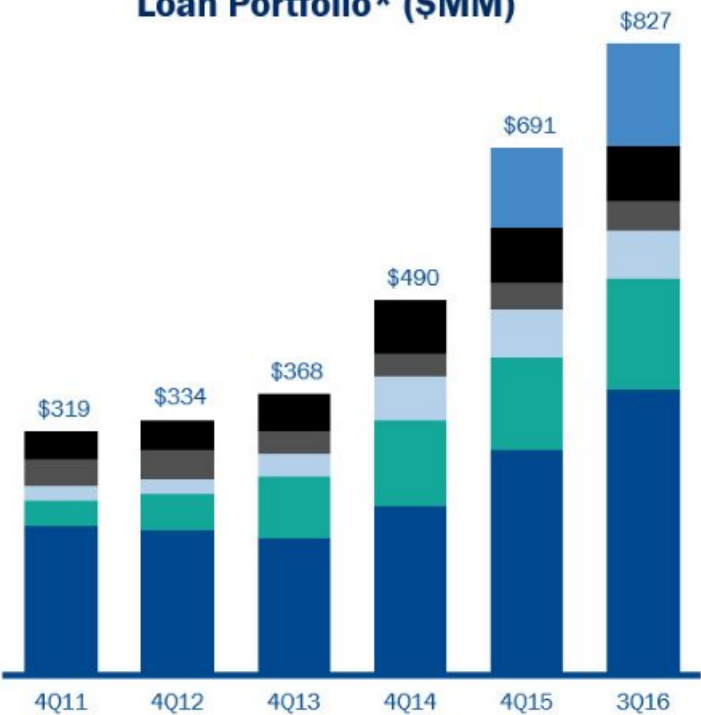
At June 30, 2016



*Fiscal Quarter Average



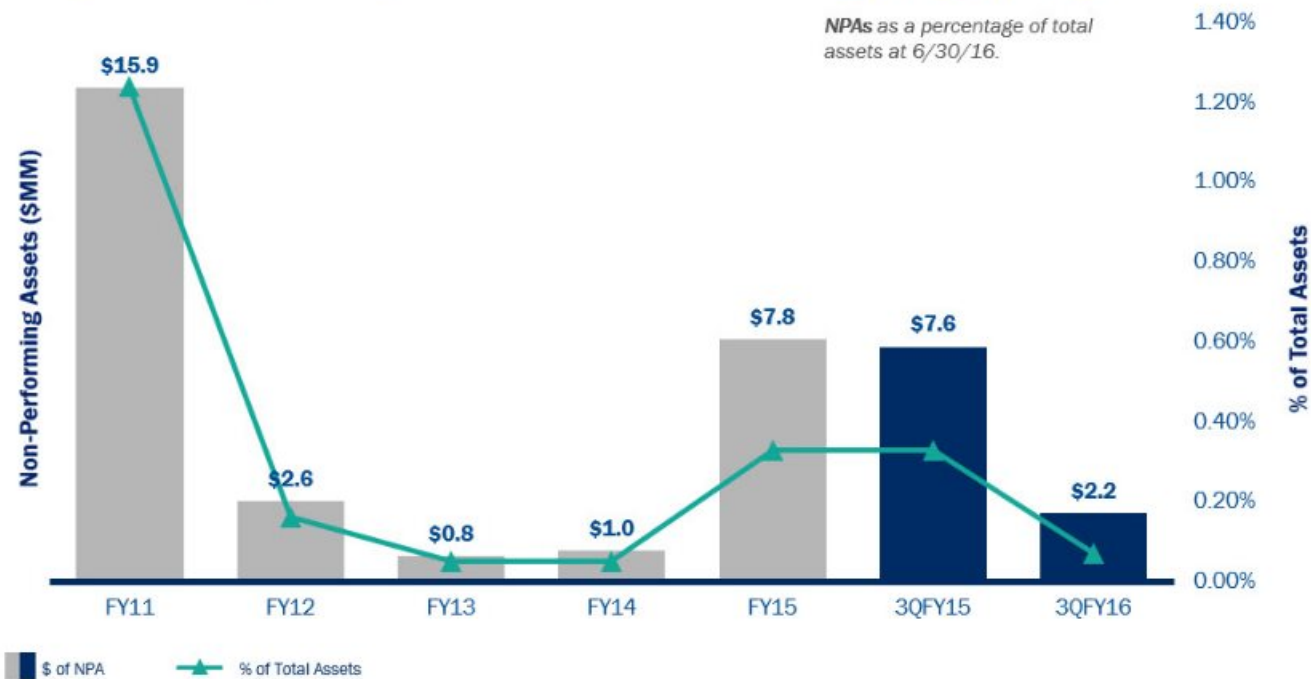
Loan Portfolio* (\$MM)



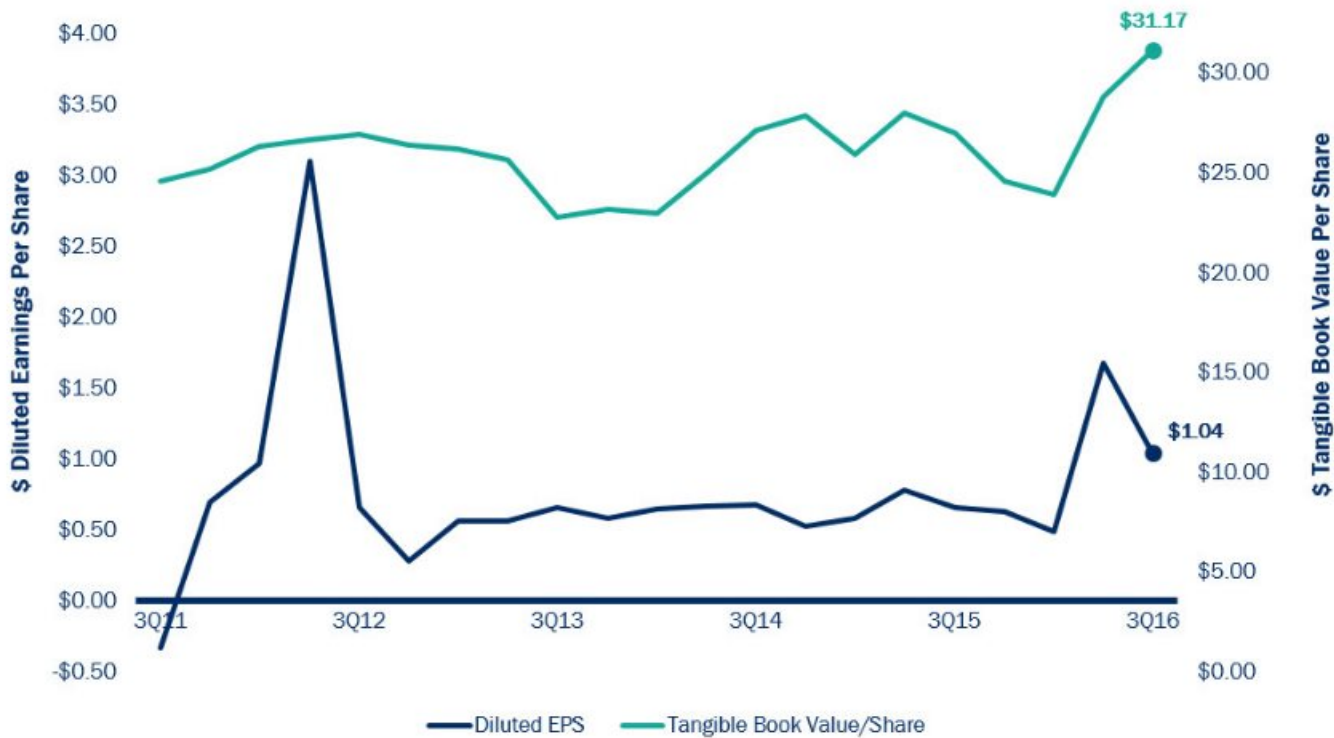
Strong Asset Quality

0.07%

NPAs as a percentage of total assets at 6/30/16.



Earnings Power While Growing Equity



Interest Coverage and Double Leverage

Meta Financial Group (\$000's)	Fiscal Year Ended September 30,			12 Months Ended June 30,
	2013	2014	2015	2016
Bank-Level Equity	\$142,199	\$175,568	\$267,623	\$335,909
Consolidated Equity	\$142,984	\$174,802	\$271,335	\$332,669
Double Leverage Ratio	99%	100%	99%	101%
Proposed Subordinated Note Offering				\$60,000
Proceeds Downstreamed to the Bank				\$60,000
Pro Forma Bank-Level Equity				\$395,909
Pro Forma Double Leverage Ratio				119%
Total Deposit Interest	\$1,280	\$965	\$726	\$597
Interest on Other Borrowings	\$1,674	\$1,433	\$1,661	\$2,318
Total Interest Expense	\$2,954	\$2,398	\$2,387	\$2,915
Pretax Income	\$17,122	\$18,619	\$19,423	\$35,956
Interest Coverage (Including Deposit Expense)	6.8x	8.8x	9.1x	13.3x
Interest Coverage (Including Subordinated Notes)	3.1x	3.5x	3.6x	6.0x
Interest Coverage (Pretax Income/Sub Debt Interest)	4.8x	5.2x	5.4x	10.0x

Double leverage ratio assumes 100% of gross proceeds downstreamed to the bank as equity
Interest coverage assumes 6.00% rate on subordinated debt for illustrative purposes only and does not reflect the actual or expected pricing

Income Statement



Meta Financial Group (\$MM)	Fiscal Year Ended September 30,					Three Months Ended June 30,		
	2011	2012 ¹	2013 ²	2014	2015 ³	2015 ⁴	2016 ⁵	% Change
Net Interest Income	34.3	33.7	36.0	46.3	59.2	14.7	19.9	35.9%
Non-Interest Income	57.5	69.6	55.5	51.7	58.2	15.4	23.8	54.3%
Total Revenue	\$ 91.8	\$ 103.3	\$ 91.5	\$ 98.0	\$ 117.4	\$ 30.1	\$ 43.7	45.3%
Provision for Loan Loss	0.3	1.0	0.00	1.2	1.5	0.7	2.1	199.8%
Compensation and Benefits	30.5	31.1	34.1	38.2	46.5	12.1	15.4	26.8%
Card Processing Expense	23.3	17.4	15.6	15.5	16.5	3.9	5.6	44.9%
All Other Expense	29.5	27.0	24.7	24.6	33.5	8.5	10.6	25.6%
Net Income Before Taxes	\$ 8.3	\$ 26.8	\$ 17.1	\$ 18.6	\$ 19.4	\$ 4.9	\$ 10.0	103.6%
Income Tax Expense	3.6	9.7	3.7	2.9	1.4	0.3	1.1	315.5%
Net Income	\$ 4.6	\$ 17.1	\$ 13.4	\$ 15.7	\$ 18.1	\$ 4.6	\$ 8.9	91.2%

¹ Includes \$11.4MM gain on sale of GNMA securities

² Includes \$2.5MM gain on sale of securities

³ Includes \$(1.9)MM loss on sale of securities, \$(1.5)MM merger expense, \$(1.4)MM amortization expense and \$1.3MM ins. claim reimbursements and recoveries, less applicable taxes

⁴ Includes \$0.1MM gain on sale of securities, \$(0.7)MM acquisition related expense, and \$0.4MM ins. claim reimbursements, less applicable taxes

⁵ Includes \$(0.1)MM loss on sale of securities, \$0.4MM legal reserve reversal and \$(1.2)MM amortization expense, less applicable taxes

Balance Sheet

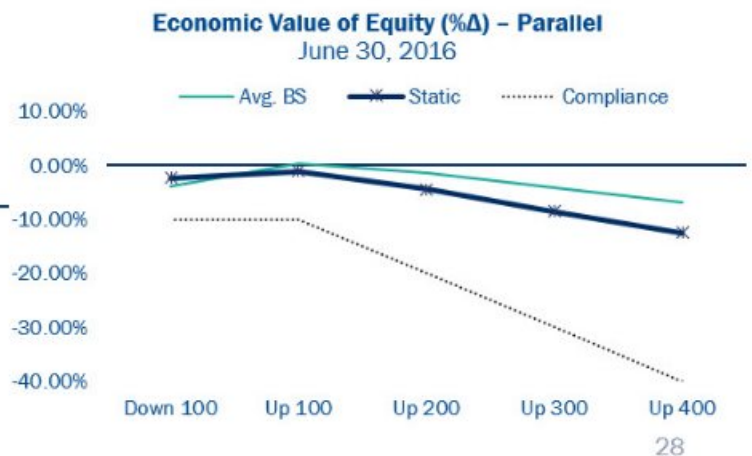
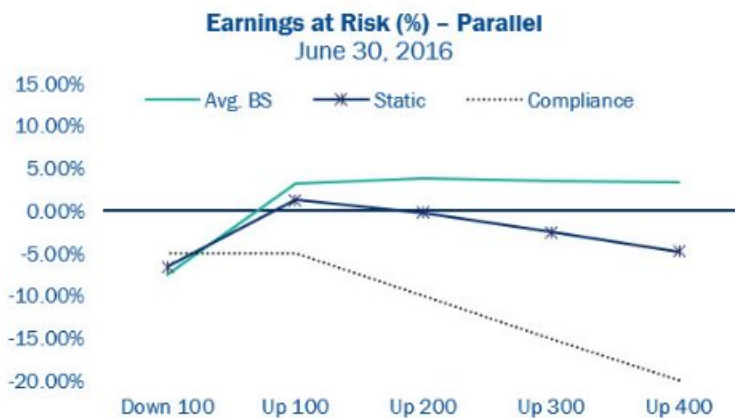


Meta Financial Group (\$MM)	Fiscal Quarter Average					Fiscal Quarter Average		
	4Q11	4Q12	4Q13	4Q14	4Q15	3Q15	3Q16	% Change
Cash And Cash Equivalents	132	106	74	100	81	79	23	-70.9%
Investments and MBS	615	999	1,177	1,320	1,534	1,517	2,027	33.6%
Loans Receivable, Net	315	330	364	485	684	635	819	29.1%
Other Assets	65	62	99	97	148	117	199	69.7%
Assets	\$ 1,127	\$ 1,496	\$ 1,713	\$ 2,002	\$ 2,447	\$ 2,348	\$ 3,068	30.7%
Total Deposits	970	1,275	1,405	1,542	1,820	1,804	2,305	27.8%
Other Liabilities	78	112	172	290	400	329	443	34.7%
Shareholders' Equity	79	109	136	171	226	215	319	48.8%
Liabilities and Equity	\$ 1,127	\$ 1,496	\$ 1,713	\$ 2,002	\$ 2,447	\$ 2,348	\$ 3,068	30.7%

Interest Rate Sensitivity – What We Believe

We believe static interest rate risk results do not accurately reflect Meta's true interest rate sensitivity due to our unique and historically predictable deposit base

- Due to historically predictable weekly, monthly, and yearly deposit volatility, static IRR results can be significantly skewed
- We believe utilizing quarterly average balances for deposits and borrowings, with cash as the offset, provides a more accurate view of the Company's IRR position
- Understanding our historically predictable cyclicalities is necessary to interpret interest rate risk results
- MPS-related non-interest bearing deposit value will be unlocked if interest rates rise
- Significant noninterest deposit growth also gives more net income upside that is not reflected in IRR analysis



BankDirector®

#1 Top Growth Bank (May 2016)



Top 50 of ACH originators in 2015

Top 30 of ACH receivers in 2015

AMERICAN BANKER.
magazine

#44 "More double-digit goodness" (June 2015) based on average ROE over the past three years

#48 "Top 200 Community Banks and Thrifts" (June 2015) Top 1% based on three year ROE



Added to Russell 2000
Index (RTY) in June 2013

**ABA BANKING
JOURNAL**

Top 100 in ABA Banking Journal's annual
Performance Ranking for \$1B-\$10B banks
(2014)

**THE NILSON
REPORT**

Second largest prepaid card
issuer in the U.S. ranked by
purchase volume (2015)