

# *Momentum*

Annual Report  
2016

**Meta**   
Financial Group®



# To Our Shareholders:

Each year, I look forward to writing this letter to you, our shareholders, to share my thoughts about the great things happening at Meta. This past fiscal year ending September 30, 2016, has been one of unprecedented growth and momentum in which we nearly doubled net income. Our share price was up 45% during our fiscal year in an industry whose growth was relatively flat over the same time frame.

We have a unique business model with many synergies between our four businesses. These rapidly growing synergies provide Meta stronger earnings and scale as we continue to grow. We've created a financial eco-system through the development of products and services that leverage innovation and technology through multiple channels.

WE LEVERAGE DEPOSITS BROUGHT IN FROM OUR PAYMENTS DIVISION FOR FUNDING OUR OTHER DIVISIONS.

## BANKING

### RETAIL BANKING

- Meta's low-cost deposit base gives the Retail Bank a competitive advantage on terms to attract high-quality credits
- We expect high credit standards and low cost deposit base to result in continued growth

### AFS/IBEX

- Loans to commercial businesses to fund their insurance premiums
- Short lending duration, typically 9-10 month maturities
- Higher yields than alternative loans or investments, particularly for the term

## PAYMENTS

### META PAYMENT SYSTEMS

- Continuing to grow "annuity"-like stream of fee income
- New and growing existing relationships driving growth with a strong pipeline
- Adjacent and complementary new products and services

### TAX SERVICES

- Offers tax refund-transfer (RTs) solutions through ACH direct deposit, check and prepaid card
- Growth enhanced by new Refund Advance product



In June, we received strong investment grade ratings with stable outlooks from Kroll Bond Rating Agency (KBRA), a Nationally Recognized Statistical Rating Organization registered with the SEC. In August, we issued \$75 million of subordinated debt, the proceeds of which qualifies as Tier 1 capital at MetaBank. This capital will be used to support organic growth and acquisitions. This is an important step to ensure we have the capital capacity to take advantage of profitable growth opportunities and to continue our positive momentum.

***Some of our highlights per business are as follows:***

## **META FINANCIAL GROUP**

On May 20, 2016, *Bank Director* magazine named MetaBank the #1 Top Growth Bank among all banks and thrifts determined by top-line growth over a five quarter period ending March 31, 2016. The ranking was established by the compound average growth rate in revenues over the five linked quarters. Non-performing assets (NPAs) remain low at 0.03%. MetaBank continues to be a strong fee-based company with 56% of our revenue coming from fee income during 2016 with a high percentage expected in 2017. Meta is also well-positioned for rising interest rates with over 90%

non-interest-bearing deposits. Meta Financial Group's stock performance remained strong in fiscal 2016 as it increased 45% from \$41.77 to \$60.61. This followed a strong 18% stock price increase in fiscal 2015.

## **BANKING – METABANK**

Retail Bank loans increased \$146.8 million, or 25%, at September 30, 2016 compared to the prior year. Core deposits grew \$17.4 million, or 18%, year-over-year.

## **BANKING – AFS/IBEX**

AFS/IBEX has seen significant growth this year. Premium finance loans increased \$65.1 million, or 61%, from September 30, 2015. Our scalable platform will support anticipated robust national growth. We continue to add seasoned sales executives and are building our national franchise, which is currently the sixth largest premium finance company in the country.

## **PAYMENTS – META PAYMENT SYSTEMS**

We added and extended a number of key contracts in our Payments division to further solidify our partnerships and bolster long-term growth and stability. Our Payments division grew fee income 29% year-over-year. Similarly, MPS average deposits

grew by 25% or \$398.9 million compared to fiscal year 2015.

## **PAYMENTS – REFUND ADVANTAGE**

Refund Advantage (RA) offers tax refund-transfer (RT) solutions for independent tax preparers and their customers. RA had a record-setting year, even though the acquisition was completed in September 2015, which meant we were unable to implement everything we wanted to accomplish during the 2016 tax season. We're currently working on new products and solutions for the 2017 tax season. RA provides a great synergy with our other businesses. Meta is able to provide loans to tax preparers, provide interest-free Refund Advances and tax refund-transfer solutions through ACH direct deposit, check, and prepaid card. For fiscal year 2016, RA had \$23.3 million in tax product revenues.

## **SUSTAINABLE GROWTH**

We anticipate a strong outlook for the future growth of Meta. We recently closed our announced acquisition of EPS Financial and expect to close the Specialty Consumer Services ("SCS") acquisition during the first quarter, fiscal year 2017. We expect these and potential future acquisitions to further enhance income, scale and efficiencies for Meta while

adding even more synergies to our current businesses. While we've seen dramatic and very profitable growth this past year, we are still working hard to build for the future. This includes investing in strategic infrastructure initiatives to ensure our staff, technology and facilities are prepared for new opportunities for years to come.

One of MetaBank's strategic areas of focus is to hire, develop and place the right people in the right roles to maintain a sustainable and effective organization. We continue to hire key talent to

fill roles in Risk, Compliance, Legal, IT, Product, Business Development and many others. It's not always about adding people but to make the talent we have better. As such, investments in performance management, technical skills and leadership training remain important. Sioux Falls is a home to many financial service professionals that Meta needs to prepare for the future. In addition, our widening national footprint allows us to recruit outside of the Midwest.

I want to take this opportunity to thank our board members,

employees, customers and shareholders for our record-breaking year. Thank you for all you do for Meta.

Sincerely,



**J. TYLER HAAHR**

Chairman of the Board and Chief Executive Officer  
Meta Financial Group, Inc.  
and MetaBank



**J. TYLER HAAHR**

*Chairman of the Board and Chief Executive Officer of Meta Financial Group, Inc. (MFG) and MetaBank. He has held this position since 2011. Mr. Haahr joined MFG and its affiliates in 1997.*

## HIGHLIGHTS

Meta entered into a partnership with H&R Block on October 26, 2016, to provide up to \$1.45 billion in Refund Advances for H&R Block tax preparation customers throughout the 2017 tax season. H&R Block is the world's largest tax services provider with approximately 12,000 company-owned and franchise retail locations.

On November 1, 2016, Meta completed the acquisition of substantially all of the assets and certain liabilities of EPS Financial. EPS Financial is a leading provider of comprehensive tax-related financial transaction solutions offering a one-stop-shop for all tax preparer financial transactions.

Meta signed a definitive agreement on November 9, 2016, with privately-held SCS for Meta to acquire substantially all of SCS's assets and liabilities relating to its consumer tax advance business. SCS primarily provides consumer tax advance services through its proprietary underwriting model and loan management system. We anticipate that the acquisition will close by the end of the first quarter of fiscal year 2017.

The Company announced on August 15, 2016 that it completed a public offering of \$75 million of 5.75% fixed-to-floating rate subordinated debentures due August 15, 2026. Use of proceeds from the offering are for general corporate purposes, potential acquisitions and investments in

the Bank as regulatory capital to support all growth.

Net income for the fiscal year ended September 30, 2016, was \$33.2 million, or \$3.92 per diluted share, compared to \$18.1 million, or \$2.66 per diluted share for the comparable prior year period.

Card fee income increased \$16.0 million, or 29% for the year ended September 30, 2016, compared to the prior year, as a result of growth from existing business partners as well as new business.

Tax product fee income of \$23.3 million from our payments segment helped drive 2016 fiscal year earnings. This income primarily consists of professional tax refund-transfer software fees for services used by independent Electronic Refund Originators ("EROs") and their customers. To a lesser extent, the growth also included tax preparer fees for our Refund Advance product offered to our Refund Advantage EROs and Liberty Tax franchisees. MFG began generating these tax refund-transfer software fees and tax preparer fees following its purchase of Refund Advantage in September 2015.

MFG's fiscal 2016 average assets grew to \$3.02 billion, compared to \$2.32 billion in fiscal 2015, an increase of 30%. This was driven by non-interest bearing deposits, loan and investment growth.

MFG loans receivable increased

30% to \$919.5 million during fiscal 2016 compared to \$706.3 million at September 30, 2015.

Overall cost of funds at Meta averaged 0.15% during fiscal 2016 compared to 0.11% for the prior year. The Company's cost of funds benefits significantly from non-interest bearing deposits generated primarily within its MPS division.

MPS's fiscal 2016 average deposits increased by \$398.9 million, or 25%, compared to the same period in 2015, due to growth in existing prepaid card programs and the addition of new business partners.

Meta's net interest margin (NIM) increased from 3.03% in fiscal 2015 to 3.19% in 2016. This improvement relates to an improved mix of interest-earning assets.

Non-performing assets (NPAs) were 0.03% of total assets at September 30, 2016, compared to 0.31% at September 30, 2015.

Tangible book value per common share increased by \$6.97, or 28%, to \$31.57 at September 30, 2016, from \$24.60 at September 30, 2015.

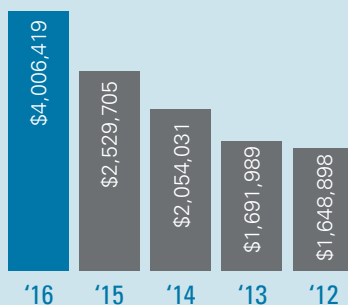
Return on average equity (ROE) for the year ended September 30, 2016, was 10.80%, compared to 8.83% for the same period in 2015.

Return on average assets (ROAA) for the year ended September 30, 2016 was 1.10% compared to 0.78% for the same period in 2015.

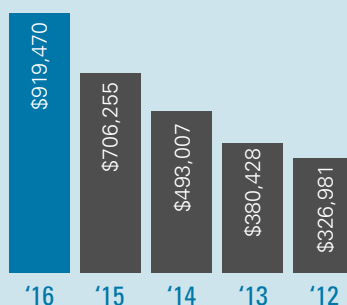
## FINANCIAL HIGHLIGHTS

<i>(Dollars in Thousands, Except Share and Per Share Data)</i>	2016	2015	2014	2013	2012
<b>AT SEPTEMBER 30</b>					
Total assets	\$4,006,419	\$2,529,705	\$2,054,031	\$1,691,989	\$1,648,898
Loans receivable, net	919,470	706,255	493,007	380,428	326,981
Deposits	2,430,082	1,657,534	1,366,541	1,315,283	1,379,794
Total annual average deposits	2,239,904	1,827,113	1,533,263	1,395,152	1,214,233
Shareholders' equity	334,975	271,335	174,802	142,984	145,859
Book value per common share outstanding at end of year	\$ 39.30	\$ 33.24	\$ 28.33	\$ 23.55	\$ 26.79
Total equity to assets	8.36%	10.73%	8.51%	8.45%	8.85%
<b>FOR THE FISCAL YEAR</b>					
Net interest income	\$ 77,305	\$ 59,220	\$ 46,262	\$ 36,022	\$ 33,734
Non-interest income	100,770	58,174	51,738	55,503	69,574
Income, net of tax	33,220	18,055	15,713	13,418	17,114
Diluted earnings per share	\$ 3.92	\$ 2.66	\$ 2.53	\$ 2.38	\$ 4.92
Return on average assets	1.10%	0.78%	0.81%	0.78%	1.22%
Return on average equity	10.80%	8.83%	10.01%	9.36%	18.47%
Net interest margin	3.19%	3.03%	2.80%	2.48%	2.56%

## TOTAL ASSETS

*(in thousands)*

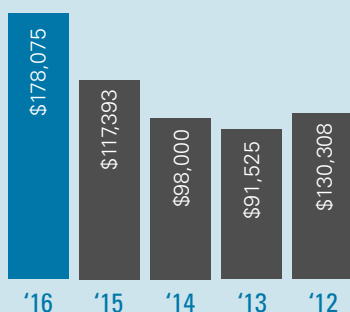
## TOTAL LOANS, NET

*(in thousands)*

## TOTAL AVERAGE DEPOSITS

*(in thousands)*

## TOTAL REVENUES

*(in thousands)*

## TOTAL NET INCOME

*(in thousands)*

This summary annual report highlights information contained in MFG's Form 10-K for the year ended September 30, 2016, and does not contain all of the information you should consider in making investment decisions with respect to MFG's common stock. You are urged to read our entire Form 10-K, including the consolidated financial statements and the related notes and the information set forth under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

## AFS/IBEX

# “We feel like we’re a part of the AFS/IBEX family. We feel valued.”

Gerri Rougeau  
Vice President, HARCO

Family culture is one of the core values of HARCO Insurance Services. Founded in 1969, HARCO has always believed in treating employees and clients like family. This belief is no doubt one of the reasons that HARCO still finds success today. The insurance agency continues to build momentum, doubling its business in the last five years through a unique business strategy of acquisition of other insurance agencies, asking for referrals and account development within their current client base. HARCO is also part of the 30 percent of family-owned businesses that have survived past the first generation. The key to their momentum is based on strong family values – values they share with AFS/IBEX.

“Service and trust is the cornerstone of our business,” said Josh Hargrave, President of HARCO. “We believe in

developing and promoting education for our employees, which often sets us apart from our competition. We invest in their professional growth. This allows us to better protect and serve our clients.”

Merry Jane Eversole, Vice President of Sales for AFS/IBEX, knows first-hand the expert customer service standards that HARCO delivers on a daily basis. “As a personal policy holder, I know they have my best interests in mind. I want to give my business to a company I believe in. I appreciate how they treat their employees. Their employees stay with them and feel special. HARCO keeps them vested and that, in turn, is reflected in how they approach customer service.”

“Our relationship with AFS/IBEX is also a lot like family,” said Gerri Rougeau, Vice President of HARCO. “Everyone in the office

knows Merry Jane and that they can count on her as a resource. If we’re working on a late night presentation, Merry Jane is right there with us via phone or email. We consider her a valuable member of our team. She always makes us feel like we are her number one priority.”

Other premium finance companies have called on HARCO seeking their business but HARCO routinely declines. “We have a great relationship with AFS/IBEX,” Josh said. “They are great at communicating and keeping us up to date on industry trends. Merry Jane visits with us at least once a month. She educates us and keeps us on the forefront of what’s going on in the industry and how we can better serve our clients.” Gerri added, “She is our business partner, our client and our friend.”





*From left: Merry Jane Eversole, Josh Hargrave and Gerri Rougeau*





**“We want to see our partners succeed, so we offer all the tools and assistance we can to help them meet their goals.”**

Alan Lodge  
Refund Advantage

Ninety percent of businesses in the United States are family-owned according to the Small Business Administration, including Professional Accounting, located in Louisville, Ky. But owners Betty and Jennifer Cecil separate themselves from the competition with a commitment to efficiency and excellence. It's rare in the tax preparation industry to see a business, with the volume of Professional Accounting, maintain low filing-rejection rates, consistently year-over-year. For the Cecils, it's an indication of a successful business model driven by their dedication to serve their customers.

“We want to give every customer the attention they deserve. We do a lot of our work one-on-one with clients, which is something that sets us apart from our competitors,” said Betty Cecil, who started Professional Accounting with her husband in 1976.

“The level of customer service that we provide to our clients is the same we expect from our partnership with Refund Advantage,” said Betty's daughter, Jennifer. “We feel like partners, not clients,” added Betty.

In response, Alan Lodge, President of the Tax Services division at MetaBank commented, “We care deeply about our relationships with our customers. It's important to us that they feel they can call us at any time and talk to someone from Refund Advantage – not a call center. That's what sets us apart from others in our industry.”

Professional Accounting continues to experience growth as customers become aware of the advantages of working with a local office over a national chain. “Refund Advantage allows us to offer products to our customers who otherwise wouldn't be able to receive their refunds as

quickly,” said Jennifer. “Many of our customers can't afford to pay for their tax preparation up front. Refund Advantage allows us to be flexible with financing options while still helping people get their refunds quickly.”

Cary Shields, president of Refund Advantage, is invested in helping the individual tax offices succeed. “It goes back to a base of customer care. That's the key difference between family-owned businesses versus the large chains, where a customer often loses the personal attention and becomes a statistic. The businesses we support are customer-focused. We want to help our individual tax office clients maintain their customer focus and help them provide that care for their customers.”



## METBANK RETAIL

**“MetaBank has been on-board since day one and was critical in the development of our venue. We are a place where people make memories. And we take that responsibility very seriously.”**

Tom Richter  
Executive Director, Swiftel Center

The Swiftel Center in Brookings, SD, is an internationally-recognized venue and in a city of less than 23,000; this is no easy feat. Since opening in 2001, the Swiftel Center has been building momentum, setting records and winning awards for its outstanding staff and operations. The venue motto – Midwest hospitality at its best – echoes the values and traditions of MetaBank.

“To continue our forward momentum, I’m looking for staff members that are the best at what they do,” said Tom Richter, Executive Director of the Swiftel Center. “Having worked with

MetaBank since our venue opened, I’ve recognized that we hire staff with very similar traits. Much like MetaBank, our staff is what sets us apart. We all want to make a difference in people’s lives every day.”

“Longevity is a big part of our relationship,” added Tim Peters, Brookings Market President for MetaBank. “We saw the potential that the Swiftel Center could bring to Brookings, not just in economic impact but also improving the quality of life for its citizens. When you have a facility that can boast of hosting fourteen of the artists nominated for a 2015 Country

Music Award, you’ve really got something the community can take pride in.”

The partnership between MetaBank and the Swiftel Center goes beyond sponsorship levels and signage. MetaBank has two ATMs on site and frequently selects the center for seminars and employee events. “MetaBank has always been a huge advocate of our facility,” stated Tom. “They understand the vision and what we can accomplish by partnering together.”



## OPERATION HOPE

**“ Operation HOPE focuses on helping people improve their financial situations. At times, our customers experience unexpected financial hardships. By partnering with Operation HOPE we can better serve our customers by providing a program to help them through these situations.”**

Brad Hanson  
President of MetaBank and Meta Payment Systems

MetaBank is an active member of Operation HOPE, a best-in-class provider of financial literacy empowerment for youth, financial capability for communities, and ultimately, financial dignity for all. Operation HOPE achieves its mission by providing financial dignity and economic empowerment to over 2.2 million individuals worldwide. The partnership with Operation HOPE is a natural fit with Meta’s vision to promote financial inclusion for everyone.

A core value of MetaBank is providing support and services to individuals and businesses

regardless of their financial situation. In October 2015, MetaBank committed \$1 million to Operation HOPE to develop the first ever virtual HOPE Inside@MetaBank, which includes an Operation HOPE national call center and the growing HOPE Inside@MetaBank network to provide financial counseling service to MetaBank customers and cardholders who are facing financial hardships.

To date, MetaBank has invited nearly twenty of our partners and program managers to integrate the virtual HOPE Inside@MetaBank program with their

cardholders and customers. The program has the potential to provide financial education to over one million people. Operation HOPE delivers its global programs to employees through its HR service, to young people in their schools, and to individuals and families in banks, community centers, credit unions, hotels, hospitals, grocery stores, and even shopping centers. HOPE Financial Well-being counselors provide customized financial advice with the goals of educating individuals and increasing credit scores to the bankable level of 700.





## COMMUNITY IMPACT

Meta Employee Volunteerism

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**11.5 thousand  
hours**

volunteered in 2016

Meta Employee Giving

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**\$129,029.80**

in donations in 2016



## PAYMENTS

### AVERAGE MPS DEPOSIT GROWTH



as of Sept. 30, 2016

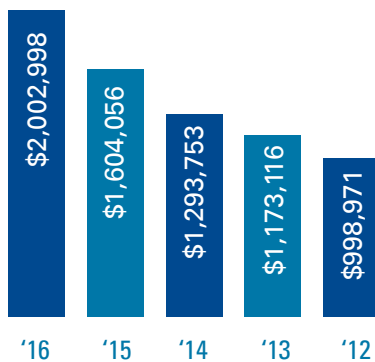
### CARD FEE INCOME INCREASE



as of Sept. 30, 2016

### AVERAGE LOW-COST MPS DEPOSIT BALANCES

(in thousands)



Our Payments segment includes Meta Payment Systems (MPS) and Refund Advantage (RA).

MPS is an industry leader as one of the top prepaid card issuers in the nation (the *Nilson Report*, July 2016), and has issued more than 600 million prepaid cards since 2005, over 100 million in 2015 alone. MPS sponsors approximately 65% of the “white label” ATM terminals throughout the United States and leads the way in virtual cards for electronic settlements.

MPS continues to grow its partner base and welcomes a new program manager partner, Xerox Card Services. We are also proud to announce that we entered into multi-year contracts and expanded relationships with Blackhawk Network, Inc., StoneEagle Services, Inc., and Global Cash Card, Inc. MPS will continue to explore new product and service opportunities to extend financial dignity to the underbanked population and promote our corporate vision of: financial inclusion for everyone. We believe MPS will continue to succeed by supporting the unbanked and underbanked markets.

Our Refund Advantage division operates out of offices in Louisville, Ky. Acquired in September 2015, Refund Advantage is a leading provider of professional tax refund-transfer software used by independent Electronic Return Originators (EROs).

Meta entered into a program partnership with H&R Block to provide up to \$1.65 billion in Refund Advances for H&R Block tax preparation customers throughout the 2017 tax season.

Acquired in November 2016, EPS Financial is a leading provider of comprehensive tax-related financial transaction solutions offering a one-stop shop for all tax preparer financial transactions. These solutions include a full suite of refund settlement products, prepaid payroll card solutions and merchant services. Our EPS division operates in Easton, Pa.

On November 9, 2016, Meta entered into an agreement to acquire substantially all of the assets and liabilities of SCS. Operating out of its offices in Hurst, Texas, Specialty Consumer Services (“SCS”) primarily provides consumer tax advance services through their proprietary underwriting model and loan management system. Meta announced the SCS acquisition in November 2016 and it is expected to close in the first quarter of fiscal 2017.

- MPS generated an average of \$2 billion in non-interest bearing deposits for the year ended September 30, 2016, compared to an average of \$1.6 billion for the same period in 2015, an increase of 25%.
- Tax product fee income from our Refund Advantage division recorded non-interest income of \$23.3 million for the year ended September 30, 2016.
- Card Fee income increased \$16 million, or 29%, for the year ended September 30, 2016, compared to September 30, 2015. This increase is primarily due to the addition of new partners and added business from existing partners.



## BANKING

Our Banking segment includes the Retail Bank and AFS/IBEX.

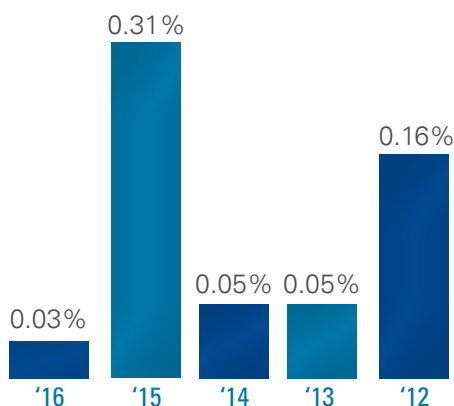
The Banking segment had an exceptional year in loan growth, particularly in our commercial real estate, residential mortgage and premium finance lines of business. The 30% YoY increase was driven by the number and average amount of loans originated. This notable growth was achieved without compromising credit quality.

MetaBank has 10 branches in four markets across S.D. and Iowa, and we are the cornerstones for the banking services in the communities we serve. We offer an array of financial services and products for retail, business and agriculture customers. We are dedicated to providing exceptional service to our customers.

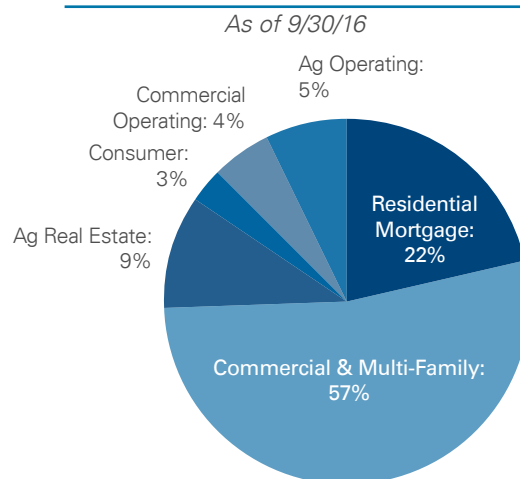
Through its AFS/IBEX division, MetaBank provides short-term, usually fully collateralized, financing to facilitate the commercial customers' purchase of insurance, otherwise known as insurance premium financing. AFS/IBEX operates out of offices in Dallas, Texas and Newport Beach, Calif. AFS/IBEX is committed to taking care of the needs of our agents/brokers and customers by investing in the latest computer technologies. We like to call it our "High Tech, High Touch" approach to Premium Financing, giving the level of service our clients deserve and respect.

- Premium Finance loans increased \$65.1 million, or 61%, to \$171.6 million at September 30, 2016, compared to the same period in the prior year.
- Retail Bank total loans increased \$146.8 million during the fiscal year, or 25%, to \$737.4 million. Commercial real estate and residential mortgage loans increased \$112.7 million, or 36%, and \$37.3 million, or 30%, respectively.
- MetaBank's non-performing assets were down to 0.03% of total assets in 2016, compared to 0.31% in 2015.
- Retail Bank deposits increased \$91.3 million from September 30, 2015, to \$299 million at September 30, 2016.

### NON-PERFORMING ASSETS



### LOAN BALANCES - RETAIL BANK



## COMPANY PROFILE

Meta Financial Group, Inc.<sup>®</sup> (NASDAQ Global Market<sup>®</sup>: CASH), is the holding company for MetaBank<sup>®</sup>, a federally chartered savings bank, Member FDIC. Headquartered in Sioux Falls, S.D., MetaBank operates in both the Banking and Payments industries: MetaBank, its traditional retail banking operation; Meta Payment Systems, its electronic payments division; AFS/IBEX, its insurance premium financing division; and Refund Advantage, its tax refund-transfer software division.

MetaBank, the retail banking division, operates 10 retail branches in four market areas: Central Iowa; Storm Lake, Iowa; Brookings, S.D.; and Sioux Falls, S.D. Based in Sioux Falls, MetaBank offers traditional banking services designed to serve the needs of individual, business

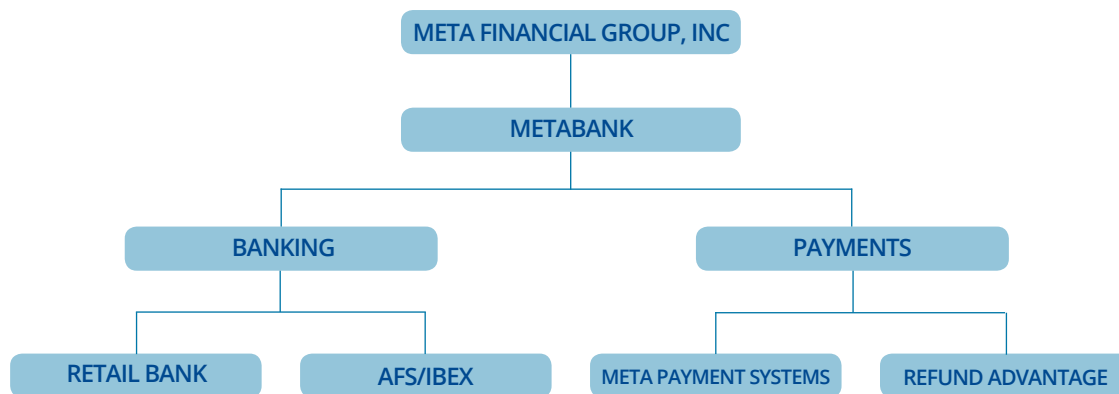
and agricultural depositors and borrowers.

Meta Payment Systems (MPS) is a recognized leader in the prepaid card industry and provides innovative payment solutions delivered nationally in collaboration with market-leading partners. MPS focuses on offering specific product solutions in the following areas: prepaid cards, credit products, electronic funds transfer and ATM sponsorship.

AFS/IBEX provides short-term, collateralized financing to facilitate the purchase of insurance for commercial property, casualty and liability risk. Based in Dallas, Texas, AFS/IBEX originates loans through a network of independent insurance agencies.

Refund Advantage, based in Louisville, Ky., provides tax refund-transfer software for Electronic Return Originators (EROs) and their customers. Their software is used in over 10,000 locations nationwide and processes over one million refund-transfers a year.

MetaBank's vision is to promote financial inclusion for everyone<sup>™</sup>. In 2016, MetaBank was named the #1 Top Growth Bank in the nation out of approximately 7,000 banks in the country (*Bank Director*, 2016). Meta Payment Systems consistently ranks as one of the top two prepaid card issuers in the United States and has the largest "white label" ATM network in the nation.



### Forward-Looking Statements

MFG from time to time may make written or oral "forward-looking statements," including statements contained in its filings with the Securities and Exchange Commission ("SEC"), in its reports to shareholders, in this summary annual report 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 read statements that contain these words carefully, 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. Discussions of factors affecting the Company's business and prospects are contained in the Company's periodic filings 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.

## INVESTOR INFORMATION

### Annual Meeting of Shareholders

The Annual Meeting of Shareholders will convene at 1 p.m., on Monday, January 23, 2017. The meeting will be held at MetaBank Corporate Services building, 5501 South Broadband Lane, Sioux Falls, S.D. Further information with regard to this meeting can be found in the proxy statement.

### Independent Auditors

KPMG LLP  
2500 Ruan Center  
666 Grand Avenue  
Des Moines, IA 50309-2372

### Shareholder Services

Shareholders desiring to change the name, address or ownership of stock; to report lost certificates; or to consolidate accounts should contact the corporation's transfer agent:

Computershare Investor Services  
211 Quality Circle Suite 210  
College Station, TX 77845  
Telephone: 800.522.6645  
Website: <https://www-us.computershare.com/investor/Contact/Enquiry>

### Form 10-K

Copies of the company's Annual Report on Form 10-K for the year ended September 30, 2016 (excluding exhibits thereto), may be obtained from [metafinancialgroup.com](http://metafinancialgroup.com).

### Investor Relations

Requests for Form 10-K, other inquiries or investor comments are welcome and should be directed to:

Brittany Kelley Elsasser  
Investor Relations  
5501 South Broadband Lane  
Sioux Falls, S.D. 57108  
Telephone: 605.362.2423  
[InvestorRelations@metabank.com](mailto:InvestorRelations@metabank.com)  
[metafinancialgroup.com](http://metafinancialgroup.com)

## DIVIDEND AND STOCK MARKET INFORMATION

Meta Financial Group's common stock trades on the NASDAQ Global Select Market under the symbol "CASH." Market capitalization increased \$175.6 million or 51.5% from September 30, 2015 to September 30, 2016. Shares outstanding increased from 8,163,022 to 8,523,641 with share price increasing from \$41.77 to \$60.61 at September 30, 2015 and September 30, 2016, respectively.

### Market Makers for Meta Financial Group (NASDAQ: CASH) as of September 30, 2016:

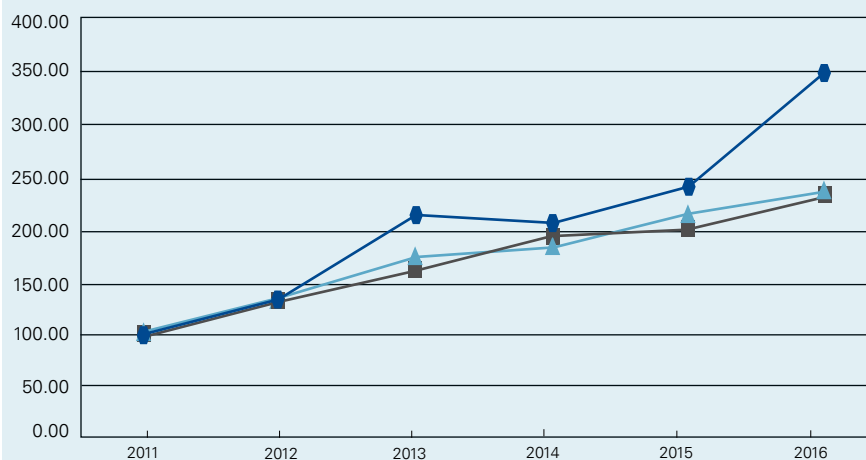
Sandler O'Neill + Partners, L.P.  
Raymond James  
Keefe, Bruyette & Woods, Inc.  
FBR Capital Markets & Co.  
Morgan Stanley & Co. LLC  
UBS Securities LLC  
Merill Lynch, Pierce, Fenner  
Goldman, Sachs & Co.  
Citadel Securities LLC  
KCG Americas LLC

### Market Capitalization

	SHARES OUTSTANDING	SHARE PRICE	MARKET CAPITALIZATION
9/30/2015	8,163,022	\$41.77	\$340,969,428.94
9/30/2016	8,523,641	\$60.61	\$516,617,881.01
Percentage Growth	4.42%	45.10%	51.51%

### Comparison of 5 Year Cumulative Total Return

Assumes Initial Investment of \$100 September 2011



◆ Meta Financial Group, Inc. ■ NASDAQ Composite Index ▲ NASDAQ ABA Community Bank Index

## CORPORATE LEADERSHIP

### BOARD OF DIRECTORS

**J. Tyler Haahr**

*Chairman of the Board and  
Chief Executive Officer  
Meta Financial Group Inc. and  
MetaBank*

**Brad C. Hanson**

*President  
Meta Financial Group Inc.,  
MetaBank and Meta Payment  
Systems*

**Douglas J. Hajek**

*Partner at Davenport, Evans,  
Hurwitz & Smith, LLP*

**Elizabeth G. Hoople**

*Consultant and Retired Senior Vice  
President of Marketing  
Wells Fargo*

**Frederick V. Moore**

*Vice Chairman of the Board and  
Lead Director, Meta Financial  
Group Inc. and MetaBank,  
President of Buena Vista University*

**Rodney G. Muilenburg**

*Retired Dairy Specialist Manager,  
Purina Mills, Inc.; Retired  
Consultant, TransOva Genetics  
Dairy Division and Retired Director  
of Sales and Marketing  
TransOva Genetics*

**Becky S. Shulman**

*Chief Financial Officer and Chief  
Operations Officer  
Card Compliant, LLC*

**Kendall E. Stork**

*Retired President  
Citibank SD, NA and Sioux Falls  
Site President*

### SENIOR OFFICERS

**J. Tyler Haahr**

*Chief Executive Officer*

**Brad C. Hanson**

*President*

**Glen Herrick**

*Executive Vice President,  
Chief Financial Officer*

**Cynthia Smith**

*Executive Vice President and  
Chief Operating Officer*

**Whitney Bright**

*Senior Vice President,  
Client Relations*

**Connie Burrer**

*Senior Vice President,  
Enterprise Project  
Management*

**Jeffrey Gednalske**

*Senior Vice President,  
General Counsel*

**John Hagy**

*Head of Government and  
Industry Relations*

**John Holsan**

*President,  
AFS/IBEX*

**Barbara Koopman**

*Senior Vice President,  
Retail Bank Operations*

**Troy Larson**

*Senior Vice President,  
Chief Technology Officer*

**Alan Lodge**

*President,  
Tax Services Division*

## SENIOR OFFICERS *cont.*

### **Linda Loof**

*Senior Vice President,  
Strategic Accounts*

### **Beth Ormseth**

*Senior Vice President,  
FIU/EFT Operations*

### **Steven Patterson**

*Chief Lending Officer and  
President,  
Central Iowa Market*

### **Timothy Peters**

*President,  
Brookings Market*

### **Donald Rogers**

*Head of Operations,  
AFS/IBEX*

### **Grant Rogers**

*Senior Vice President,  
Business Development and Sales*

### **Scott Scovel**

*Senior Product Portfolio Manager,  
MPS*

### **Eric Sepci**

*National Sales Manager,  
AFS/IBEX*

### **Cary Shields**

*President,  
Refund Advantage*

### **Jeanni Stahl**

*Senior Vice President,  
Chief Risk Officer and Chief  
Compliance Officer*

### **Ian Stromberg**

*Senior Vice President,  
Human Resources and  
Properties*

### **Sonja Theisen**

*Senior Vice President,  
Chief Accounting Officer*

### **Kathryn M. Thorson**

*President,  
Sioux Empire Market*

### **Scott Van Horsen**

*Senior Vice President,  
Treasurer*

### **Ronald Van Zanten**

*Senior Vice President,  
Data Management and  
Business Intelligence*

### **Jennifer Warren**

*Senior Vice President,  
Chief Audit Executive*

### **Jon W. Wilcke**

*President,  
Northwest Iowa Market*

## LOCATIONS

### **META FINANCIAL GROUP**

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Newport Beach, CA 92660

### **REFUND ADVANTAGE**

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Louisville, KY 40222  
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877.559.0558 fax

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515.288.3104 fax

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3455 Ingersoll Avenue  
Des Moines, IA 50312  
515.274.9674  
515.274.9675 fax

Urbandale  
4848 86th Street  
Urbandale, IA 50322  
515.309.9800  
515.309.9801 fax

West Des Moines  
3448 Westown Parkway  
West Des Moines, IA 50266  
515.226.8474  
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#### **NORTHWEST IOWA MARKET**

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121 East Fifth Street  
Storm Lake, IA 50588  
712.732.4117  
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Storm Lake, IA 50588  
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712.732.7924 fax

#### **BROOKINGS MARKET**

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Brookings, SD 57006  
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