



August 6, 2014

**Supervisory Condition 2014-05
August 2014**

Board of Directors
MetaBank
Chief Risk Officer & Senior Vice President
5501 South Broadband Lane
Sioux Falls, South Dakota 57108

Subject: Conditional Approval of Business and Capital Plan

Dear Members of the Board:

The Office of the Comptroller of the Currency (“OCC”) received a written request by MetaBank, Storm Lake, Iowa (“Bank”) dated July 30, 2014, for OCC non-objection to its 2014-2016 Business and Capital Plan (“the Plan”). The Bank has submitted this Plan pursuant to its obligation under Paragraph 25 of the Order to Cease and Desist executed by the Bank on July 15, 2011 (“Order”). The OCC hereby grants its supervisory non-objection to the Plan as submitted provided the following conditions are met:

1. Effective immediately, the Bank may not significantly deviate from the Plan without the OCC’s prior written determination of no supervisory objection. The Bank must provide the Assistant Deputy Comptroller (“ADC”) at least sixty (60) days advance, written notice of its intent to deviate significantly from the Plan.¹
2. The above condition shall survive the termination of the Order, should such termination occur during the duration of the bank’s current business plan through September 30, 2016.

The conditions of approval above are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 U.S.C. § 1818. Accordingly, the conditions are enforceable under 12 U.S.C. § 1818.

This conditional approval, and the activities and communications by OCC employees in connection with the filings, do not constitute a contract, express or implied, or any other

¹ Changes that constitute a significant deviation from the Plan include, but are not limited to, any new lines of business or significant deviations from the products, services, marketing strategies, or marketing partners included in the Plan.

obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. This approval is based on the Bank's representations, submissions, and information available to the OCC as of this date and the OCC may modify, suspend, or rescind this conditional approval if a material change in the information on which the OCC relied occurs. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions regarding this matter, please do not hesitate to contact me at (605) 336-0390, or Senior Attorney Christopher Montanaro at (720) 475-7630.

Sincerely,

/s/

Thomas J. Sutcliffe
Assistant Deputy Comptroller for Bank Supervision

Acknowledged: _____ /s/ _____

Date: 8-6-14