



MetaBank® Closes Sale of the Community Bank Division

March 2, 2020

SIOUX FALLS, S.D., March 02, 2020 (GLOBE NEWSWIRE) -- MetaBank®, a wholly-owned subsidiary of Meta Financial Group, Inc.® (Nasdaq: CASH) (the "Company"), today announced that the sale of MetaBank's community bank division to Central Bank closed on February 29, 2020 (the "Closing Date").

On November 20, 2019, the Company announced that MetaBank entered into a definitive agreement with Central Bank, a state-chartered bank headquartered in Storm Lake, Iowa, for the sale of the community bank division. The sale included all of the community bank's deposits, branch locations, fixed assets, employees, and a portion of the community bank's loan portfolio.

As of the Closing Date, the agreement provided that Central Bank assume deposits with balances of approximately \$280 million and acquire loans with balances of approximately \$270 million, associated with the community bank division. The remaining community bank loans, approximately \$900 million, not being sold to Central Bank will be retained by the Company under a servicing agreement with Central Bank.

The transaction is expected to result in a pre-tax net gain to the Company of approximately \$18 million, subject to final settlement.

This press release and other important information about the Company are available at metafinancialgroup.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating to the closing of the sale of the community bank division. These statements are often, but not always, made through the use of words or phrases such as "may", "might", "should", "could", "predict", "potential", "believe", "expect", "continue", "will", "anticipate", "seek", "estimate", "intend", "plan", "projection", "would", "annualized" and "outlook", or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors, including, without limitation, the final settlement of pre-tax net gain. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2019. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

About Meta Financial Group

Meta.Financial.Group.Inc.® (Nasdaq: CASH) is the holding company for the financial services company MetaBank® ("Meta"). Meta is a leader in providing innovative financial solutions to consumers and businesses in under-served niche markets, and believes in financial inclusion for all. Meta's commercial lending division works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships. Meta is one of the largest issuers of prepaid cards in the U.S., having issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses, and offers a total payments services solution that includes ACH origination, wire transfers, and more. Meta has a national presence and over 1,000 employees, with corporate headquarters in Sioux Falls, S.D. For more information, visit the Meta.Financial.Group website.

About Central Bank

With assets exceeding \$940 million, Central.Bank specializes in community banking and provides personal, business and private banking services, insurance products and risk management services. Two-hundred employees in 17 locations throughout Iowa and South Dakota contribute to Central Bank's long-standing tradition of community responsibility and relationship-based service. The family-owned bank was chartered in Storm Lake, Iowa in 1877. For more information, visit centralbankonline.com.

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