

NASB Financial, Inc.

NEWS RELEASE

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FOR IMMEDIATE RELEASE:

NASB Financial, Inc. Announces Financial Results

Grandview, Missouri (February 9, 2011) - NASB Financial, Inc. (NASDAQ: NASB) announced today net income for the quarter ended December 31, 2010, of \$2,012,000 or \$0.26 per share. This compares to net income of \$2,235,000 or \$0.28 per share for the quarter ended September 30, 2010, and compares to net income of \$1,329,000 or \$0.17 per share for the quarter ended December 31, 2009.

Non-interest expense for the three months ended December 31, 2010, was \$16.5 million, compared to \$13.7 million for the three months ended December 31, 2009. This increase resulted primarily from increased activity the Company's mortgage banking division. Non-interest income for the three months ended December 31, 2010, was \$10.7 million, compared to \$10.2 million for the three months ended December 31, 2009. For the quarter ended December 31, 2010, non-interest income was reduced \$3.3 million for non-cash accounting adjustments to record loans held for sale at fair value and to record the fair value of outstanding loan commitments in accordance with Generally Accepted Accounting Principles.

NASB Financial, Inc. is a unitary thrift holding company for North American Savings Bank, F.S.B. ("North American" or the "Bank"). North American operates six offices in greater Kansas City, Missouri and others in Harrisonville, St. Joseph, and Excelsior Springs, Missouri. The Bank also has loan origination offices in Lee's Summit and Springfield, Missouri as well as Overland Park, Kansas.

(Financial Highlights Schedule Attached)

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Financial Highlights

(Dollars in thousands, except per share data)

	Three Months Ended		
	12/31/10	9/30/10	12/31/09
EARNINGS DATA:			
Net interest income	\$ 13,040	12,994	13,805
Provision for loan losses	3,950	5,000	9,000
Non-interest income	10,716	12,544	10,200
Non-interest expense	16,535	16,781	13,657
Income tax expense	1,259	1,522	19
Net income	\$ 2,012	2,235	1,329
FINANCIAL CONDITION DATA:			
Total assets	\$ 1,337,176	1,434,196	1,527,170
Total loans and mortgage-backed and related securities	1,186,874	1,268,073	1,381,240
Customer and brokered deposit accounts	898,646	933,453	872,357
Stockholders' equity	169,809	167,762	164,852
FINANCIAL RATIOS AND PER SHARE DATA:			
Book value per share	\$ 21.58	21.32	20.95
Earnings per share	0.26	0.28	0.17
Cash dividends paid per share	--	--	0.225
Return on assets (annualized net income divided by total average assets)	0.58%	0.63%	0.34%
Return on equity (annualized net income divided by average stockholders' equity)	4.77%	5.37%	3.21%
Weighted average shares outstanding	7,867,614	7,867,614	7,867,614