

NASB Financial, Inc.

NEWS RELEASE

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FOR IMMEDIATE RELEASE:

NASB Financial, Inc. Announces Financial Results

Grandview, Missouri (May 28, 2010) - NASB Financial, Inc. (NASDAQ: NASB) announced today net income for the quarter ended December 31, 2009, of \$1,329,000 or \$0.17 per share. This compares to net income of \$6,088,000 or \$0.77 per share for the quarter ended September 30, 2009, and compares to net income of \$3,648,000 or \$0.46 per share for the quarter ended December 31, 2008.

The Company recorded an impairment charge of \$2 million (\$1.2 million, net of tax, or \$0.16 per share) on its investment in LLCs during the quarter ended December 31, 2009.

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		
	12/31/09	9/30/09	12/31/08
EARNINGS DATA:			
Net interest income	\$ 13,805	13,629	10,582
Provision for loan losses	9,000	6,000	250
Non-interest income	10,200	13,323	5,199
Non-interest expense	13,657	11,541	9,599
Income tax expense	19	3,323	2,284
Net income	\$ 1,329	6,088	3,648
FINANCIAL CONDITION DATA:			
Total assets	\$ 1,527,170	1,559,562	1,526,454
Total loans and mortgage-backed and related securities	1,381,240	1,378,036	1,415,784
Customer and brokered deposit accounts	872,357	904,625	835,232
Stockholders' equity	164,852	166,388	154,397
FINANCIAL RATIOS AND PER SHARE DATA:			
Book value per share	\$ 20.95	21.15	19.62
Earnings per share	0.17	0.77	0.46
Cash dividends paid per share	0.225	0.225	0.225
Return on assets (annualized net income divided by total average assets)	0.34%	1.53%	0.96%
Return on equity (annualized net income divided by average stockholders' equity)	3.21%	14.83%	9.51%
Weighted average shares outstanding	7,867,614	7,867,614	7,867,614