

NASB FINANCIAL, INC.

AUDIT COMMITTEE CHARTER

Organization

The Audit Committee of NASB Financial, Inc. (the Company) is a standing committee appointed by the Board of Directors. It shall consist of at least three Directors who are generally knowledgeable in financial and auditing matters, and who have the skills and experience to read and understand Company's financial statements. One member shall be designated by the Board as the Audit Committee Chairman. Each of the committee members serve until their successors are elected.

Each member of the Audit Committee shall be free of any relationship that, in the opinion of the Board of Directors, would interfere with his or her individual exercise of independent judgment, and shall meet the Director independence requirements for serving on an audit committee in accordance with the rules and regulations of the Federal Deposit Insurance Corporation Improvement Act (FDICIA) 12 CFR 363.5.

The Audit Committee shall meet at least four (4) times each year.

Statement of Policy

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities by overseeing:

- The integrity of the Company's financial Statements, financial process, and internal controls.
- The independence of the Company's independent auditors and the performance of the independent audit.
- The adequacy of the Company's accounting processes, its systems of disclosure controls, and procedures, and internal controls over financial reporting, and its internal asset review processes.
- Compliance with applicable laws and the Company's policies on business ethics and conduct.

In fulfilling their responsibilities, the Audit Committee shall maintain free and open communication with the independent auditors, Vice President of Internal Audit, Internal Audit Staff, and the management of the Company. The Audit Committee will have regular communication to the Board with regard to all significant issues it addresses. In discharging its role of oversight, the Audit Committee shall have all necessary resources and authority, with full power to retain independent council, outside advisors, or other experts as it may deem appropriate.

Responsibilities

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure that the Company's accounting and reporting practices are in accordance with all requirements and proper safeguards of the Company's assets. Specific responsibilities of the Audit Committee include:

1. To evaluate the performance of the independent auditors each year and to have exclusive responsibility over their selection (subject to shareholder ratification), compensation, and discharge (if appropriate).
2. To review and approve the entire scope of services provided by the independent auditors each year, including the annual audit of the Company's financial statements, the audit of the Company's pension plan, tax preparation services, and any non-audit services.
3. To receive and review each year from the independent auditors a written affirmation that they are, in-fact, independent from the Company. To discuss with the independent auditors any relationships or non-audit services that may impair their objectivity and independence and take any action that may be necessary.
4. To review the independent auditor's internal quality control procedures.
5. Review material issues raised by independent auditors or any inquiry or investigation conducted by governmental agencies or authorities, and take any steps deemed necessary and appropriate to deal with such issues.
6. To meet separately with the independent auditors, with and without management present, to discuss the results of their audits, management letters, management's responses, and any other matters the Audit Committee or independent auditors wish to discuss. To also review with the independent auditors any matters required to be discussed under generally accepted auditing standards relating to the conduct of the audit.
7. To resolve any material differences or disagreements that may arise between the independent auditors and the Company's management.
8. To review with management, Vice President of Internal Audit, Internal Audit staff, and independent auditors the adequacy and effectiveness of the Company's accounting and internal controls, disclosure controls, its process to monitor and manage business and financial risks, and its compliance with laws and ethical standards.
9. To review with management, an independent validation of the Company's asset risk management framework to identify, measure, and control the level of risk that exists in its non-homogenous assets.
10. To review with management and the independent auditors any significant proposed or enacted changes of accounting policy, financial statement

presentations, tax laws, or financial reporting regulations that may have a material impact on the Company.

11. To review the effect of regulatory and accounting initiatives as well as off balance sheet structures, if any, on the financial statements of the company.
12. To review and discuss with management and the independent auditors the Company's audited financial statements, and to recommend to the Board that the audited financial statements be included in the Company's annual report.
13. To receive and review any disclosure from the Company's Chief Executive Officer or Chief Financial Officer made in connection with the certification of the company's quarterly and annual reports filed with the OTC of: a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial data; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls, if such disclosures are applicable.
14. To review with management the Company's interim financial statements and other disclosures if applicable, prior to the posting of each quarterly report. Also, to review information provided in any press release that contain earnings information of the Company.
15. Review, with the company's counsel, legal compliance and legal matters that could have a significant impact on the company's financial statements, if applicable.
16. To review and approve any Audit Committee report to be included in the Company's annual proxy statement for the annual meeting of stockholders.
17. To establish and maintain procedures for the receipt, retention, investigation and resolution of complaints regarding any accounting, internal control, or audit matters. Also, to establish and maintain procedures for the confidential, anonymous submission of such matters by any of the Company's employees.
18. To oversee, review, and periodically update the company's ethical standards policy and code of ethics and the company's system to monitor compliance with and enforce this code.
19. To report regularly to the Board regarding the execution of the audit committee's duties and responsibilities activities and any issues encountered, and related recommendations.
20. To evaluate the performance of the Internal Audit Department each year and to have exclusive responsibility over their selection, compensation, and discharge (if appropriate).

21. To review and approve an audit plan, budget, and staffing needs of the Company's Internal Audit function each year.
22. To periodically review the quality, quantity, and experience of the Company's Internal Audit, Accounting, and Finance staff.
23. To review and reassess the adequacy of the Audit Committee and Internal Audit charters each year, and recommend any changes to the Board for approval.
24. To review and approve any related party transactions, if applicable.

The Audit Committee Charter is signed into effect on August 9, 2016.