

NASB Financial, Inc.

NEWS RELEASE

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FOR IMMEDIATE RELEASE:

NASB Financial, Inc. Announces Financial Results

Grandview, Missouri (December 21, 2016) - NASB Financial, Inc. (the “Company”) (OTCQX: NASB) announced today net income for the quarter ended September 30, 2016, of \$8,028,000 or \$1.08 per share. This compares to net income of \$4,627,000 or \$0.62 per share for the quarter ended June 30, 2016, and compares to net income of \$4,111,000 or \$0.55 per share for the quarter ended September 30, 2015.

The improved earnings for the quarter ended September 30, 2016, were primarily attributable to increasing mortgage banking income as originations of loans held for sale increased, along with increased interest income due to growth in loans held for investment. The increase in revenue was partially offset by increases in mortgage banking related non-interest expenses attributable to the higher loan originations. In addition, the Company acquired Lexington B&L Financial Corp during the quarter ended September 30, 2016, which resulted in an increase in total assets of \$123 million.

Net income for the twelve months ended September 30, 2016, was \$22,393,000 or \$3.02 per share, compared to net income of \$21,555,000 or \$2.90 per share for the twelve months ended September 30, 2015. Net income for the year ended September 30, 2015 includes a negative provision for loan and lease loss of \$4.0 million. Excluding the after tax impact of the negative

loan loss provisions, net income for the year ended September 30, 2015, would have been \$18,955,000 or \$2.55 per share.

Net income for the year ended September 30, 2016, increased primarily due to growth in loans held for investment of \$312 million, or 30%, and higher mortgage banking income as a result of increased originations of loans held for sale, which increased to \$1.8 billion in 2016 as compared to \$1.6 billion in 2015.

NASB Financial, Inc. is a unitary thrift holding company for North American Savings Bank, F.S.B. (“NASB”), a community bank headquartered in Grandview, Missouri. Since 1927, NASB has been serving the financial needs of customers by providing an array of personal banking, investment, and lending products in the Kansas City metro area. Nationwide, NASB offers competitive residential and commercial mortgages with the safety and security of a Federal institution. NASB is designated as a Top 100 Mortgage Lender by Inside Mortgage Finance. For more information, visit nasb.com.

(Financial Highlights Schedule Attached)

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NASB Financial, Inc.

Financial Highlights

(Dollars in thousands, except per share data)

	Three Months Ended			Twelve Months Ended	
	9/30/16	6/30/16	9/30/15	9/30/16	9/30/15
EARNINGS DATA:					
Net interest income	\$ 16,940	15,264	13,281	60,648	48,941
Provision for loan losses	--	500	--	1,350	(4,000)
Non-interest income	18,602	12,005	10,163	51,971	46,935
Non-interest expense	22,782	19,424	17,154	75,808	66,750
Income tax expense	4,732	2,718	2,179	13,068	11,571
Net income	\$ 8,028	4,627	4,111	22,393	21,555
FINANCIAL CONDITION DATA:					
Total assets	\$ 1,949,677	1,743,580	1,530,637	1,949,677	1,530,637
Total loans and mortgage-backed and related securities, net	1,587,046	1,417,372	1,207,649	1,587,046	1,207,649
Customer and brokered deposit accounts	1,277,293	1,122,002	982,259	1,277,293	982,259
Stockholders' equity	214,383	207,307	197,613	214,383	197,613
FINANCIAL RATIOS AND PER SHARE DATA:					
Book value per share	\$ 28.92	27.97	26.66	28.92	26.66
Earnings per share	1.08	0.62	0.55	3.02	2.90
Cash dividends paid per share	0.26	0.26	0.20	0.98	2.80*
Return on assets (annualized net income divided by total average assets)	1.74%	1.08%	1.11%	1.29%	1.60%
Return on equity (annualized net income divided by average stockholders' equity)	15.23%	9.03%	8.38%	10.87%	10.85%
Weighted average shares outstanding	7,413,009	7,413,009	7,413,009	7,413,009	7,431,384

* Includes \$2.00 special dividend