

NASB Financial, Inc.

NEWS RELEASE

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FOR IMMEDIATE RELEASE:

NASB Financial, Inc. Announces Exit from Consumer Direct Lending Business

KANSAS CITY, MO (January 11, 2023) – NASB Financial, Inc. (OTCQX: NASB) and its thrift subsidiary North American Savings Bank, F.S.B. (together “NASB” or the “Company”) announced on Friday, January 6, 2023, that it is exiting the Company’s consumer direct lending business that originates residential loans nationwide for sale in the secondary market. The Company’s commitment to national and local residential lending for its portfolio is unchanged and will continue to be a major part of the bank’s loan production going forward. In addition, NASB’s Kansas City residential construction and land development lending remains a focus, as does its national commercial real estate lending.

“This was a difficult decision, but we believe that it is in the best interest of the Company, given the current challenging market conditions highlighted by rapid interest rate increases in 2022, low or shrinking housing inventory, and double-digit median home price increases,” said Tom Wagers, NASB’s CEO.

As a result of exiting this business, the Company currently estimates that it will incur total pre-tax charges of approximately \$3.8 million to \$4.6 million in the second quarter of fiscal 2023, with personnel costs comprising approximately 40%, contractual terminations comprising approximately 40%, and other associated costs comprising approximately 20% of the total pre-tax charges. The Company currently estimates that exiting this business will result in total future cash payments in the range of \$3.4 million to \$4.2 million.

NASB Financial, Inc. is a unitary thrift holding company for North American Savings Bank, F.S.B. Since 1927, NASB has been serving the financial needs of customers by providing an array of personal banking 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. For more information, visit nasb.com.

Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements," which are statements, other than statements of historical facts, regarding the Company's prospects, plans, financial position and business strategy, including those statements regarding the Company's exit from the consumer direct lending business, the timing and amounts of charges or expenses relating thereto, and other statements of expectations regarding the mortgage market and the Company's exit from the consumer direct lending business. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include those identified in our filings with the OTC as well as the Company's ability to successfully exit from the consumer direct lending business, including within the expected timeframe and the occurrence of unexpected additional charges or expenses relating thereto. The forward-looking statements included herein are made only as of the date of this press release, and the Company does not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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