

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TUESDAY, JANUARY 27, 2015**

To our stockholders:

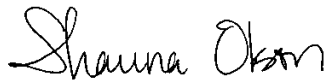
The 2015 Annual Meeting of Stockholders of NASB Financial, Inc. will be held at the North American Savings Bank, Grandview branch office located at **12498 South 71 Highway, Grandview, Missouri**, on **Tuesday, January 27, 2015**, at **8:30 a.m.**, Central Standard Time. At the meeting, our stockholders will vote upon:

1. The election of three directors of the Company to serve three-year terms;
2. The ratification of BKD, LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2015; and
3. To transact such other business as may properly come before the meeting.

All holders of record of our common stock at the close of business on December 15, 2014, are entitled to vote at the Annual Meeting, or any adjournment thereof.

**It is important that proxies be returned promptly. Therefore, whether or not you plan to be present in person at the Annual Meeting, please vote, sign and date the enclosed proxy and return it in the enclosed envelope. This will not prevent you from voting in person if you are present at the annual meeting.**

NASB FINANCIAL, INC.



Shauna Olson  
Corporate Secretary

December 31, 2014

12498 South 71 Highway, Grandview, MO 64030  
(816) 765-2200

**NASB Financial, Inc.**  
**12498 So. 71 Highway**  
**Grandview, MO 64030**

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**PROXY STATEMENT**

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We are furnishing these proxy materials in connection with the solicitation of proxies by the Board of Directors (the “Board”) of NASB Financial, Inc. (“We,” “Us,” “Our,” “NASB” or the “Company”) for the Annual Meeting of Stockholders (hereinafter called the “Meeting”) to be held at the North American Savings Bank, Grandview branch office located at 12498 South 71 Highway, Grandview, Missouri on Tuesday, January 27, 2015, at 8:30 a.m. The Annual Report to stockholders for the 2014 fiscal year, including consolidated financial statements for the fiscal year ended September 30, 2014, accompanies this statement.

This proxy statement and the accompanying proxy were first mailed to the stockholders on or about December 31, 2014.

Regardless of the number of shares you own, it is important that your stock be represented at the Meeting. No action can be taken unless a majority of the outstanding shares of Common Stock is represented. To make sure your shares are represented at the Meeting, please sign and date the proxy card and return it in the enclosed prepaid envelope.

***Who is entitled to vote at the meeting?***

The securities which can be voted at the Meeting consist of shares of Common Stock of NASB Financial, Inc. Each share entitles its owner to one vote on matters other than the election of directors, for which *cumulative* voting is permitted (see section entitled – PROPOSAL 1: ELECTION OF DIRECTORS). The Board of Directors has declared the close of business on December 15, 2014, as the record date for determining which stockholders are entitled to vote at the meeting. The number of shares of Common Stock outstanding on the record date was 7,439,332.

***How do I vote?***

If the enclosed proxy is properly executed and returned, and is not subsequently revoked, it will be voted according to the specifications you make as a stockholder. The proxy form provides a space for you to withhold your vote for the nominees for the Board of Directors, if you choose to do so. You may indicate the way you wish to vote on each matter in the space provided. Any executed but unmarked proxies will be voted FOR the election of the director nominees named in the proxy statement and FOR the ratification of the selection of auditors.

If your shares are held in the name of a bank, broker or other nominee and you wish to vote at the meeting, you must obtain a proxy form from the institution that holds your shares.

***Can I change my vote after I return my proxy card?***

You may change your vote or revoke your proxy at any time before the proxy is voted at the Annual Meeting in any one of the following ways:

- by sending a signed notice of revocation or a duly executed proxy card with a later date to our corporate secretary that states your intent to revoke your proxy, or;
- by attending the annual meeting and revoking your proxy in person or voting in person, which will automatically cancel any proxy previously given; however, your attendance alone will not revoke any proxy that you have given previously unless you vote or state your specific intention to revoke a previously given proxy.

If you chose to revoke a proxy in either of the methods, above, you must do so no later than the beginning of the 2015 Annual Meeting. Once voting on a particular matter is completed at the Annual Meeting, you will not be able to revoke your proxy or change your vote as to that matter. If your shares are held in “street” name by a broker, bank, or other financial institution, you must contact that institution to change your vote.

***What are broker non-votes and how are they counted?***

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a “broker non-vote.” In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange (“NYSE”).

If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under NYSE rules to vote your shares on the ratification of BKD, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors, in which case a broker non-vote will occur and your shares will not be voted on these matters. **Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares.**

***What are the Board’s recommendations?***

The Board of Directors recommends that you vote:

- “**FOR**” each of the nominees for Director; and
- “**FOR**” the ratification of BKD, LLP as the Company’s independent registered public accounting firm.

The Company has not authorized any person to give any information or to make any representations other than those contained in this proxy statement. If any such information is given or representation is made, you should not rely upon it as having been authorized by the Company.

**Structure and Practices of the Board of Directors**

NASB’s business is managed under the direction of its Board of Directors. The Board of Directors exercises general oversight toward the goal that NASB’s management performs in the long-term best interest of stockholders. NASB’s independent Directors have professional experience and expertise to capably oversee the functioning of the Company’s management team.

***Board Leadership Structure.*** Currently, the Company’s Board consists of eight directors. Three employee directors are: David H. Hancock, Executive Chairman, Paul L. Thomas, Chief Executive Officer (“CEO”) and Keith B. Cox, President. Five non-employee directors are: Frederick V. Arbanas, Barrett Brady, Laura Brady, Linda S. Hancock, and W. Russell Welsh.

***Independence of Directors.*** The Board of Directors has identified the following non-employee directors that are “independent”: Frederick V. Arbanas, Barrett Brady, Laura Brady, and W. Russell Welsh. In determining the independence of its directors, the Board considered transactions, relationships and arrangements between the Company, North American Savings Bank, all subsidiaries and their directors. The Board has determined that Linda S. Hancock is not independent due to her spousal relationship to the Company’s Chairman, David H. Hancock.

***Audit Committee.*** The Audit Committee is comprised of Frederick V. Arbanas, Barrett Brady, and Laura Brady. The Audit Committee has the responsibility of reviewing the scope and results of audits performed by the Company’s independent auditors and reviewing the findings and recommendations of NASB’s internal audit staff. The Audit Committee also has sole authority to engage the independent registered public accounting firm to perform audit services (subject to shareholder ratification), audit-related services, tax services and permitted non-audit services and the authorization of the payment of fees therefor. The independent registered public accounting firm reports directly to the Committee and is accountable to the Committee.

The Audit Committee has engaged BKD, LLP as the Company’s independent registered public accounting firm to audit the consolidated financial statements for fiscal 2015, subject to stockholder ratification, and has engaged BKD, LLP to perform specific tax return preparation and compliance, tax consulting and tax planning services during fiscal 2015. See “Ratification of Appointment of Independent Registered Public Accounting Firm.”

***Nominating Committee.*** The Nominating Committee is comprised of the independent directors, Frederick V. Arbanas, Barrett Brady, Laura Brady and W. Russell Welsh. This committee is responsible for the annual selection of nominees for election to the Board of Directors. The Committee also considers the input and recommendations of the

Company's Chairman and largest stockholder, David H. Hancock. Candidates for nomination to the Board are evaluated and recommended on the basis of the attributes of a quality director, including leadership skills, strategic vision, good business judgment, an in-depth knowledge of the banking industry, an understanding of the Company's financial position and familiarity with the markets in which the Company does business.

**Compensation Committee.** Members of the Compensation Committee are Frederick V. Arbanas, Barrett Brady and Laura Brady. The primary responsibilities of the Compensation Committee are to determine and approve compensation for the Company's senior executive officers.

**Compliance and Risk Committee.** The Board of Directors has appointed a Compliance and Risk Committee consisting of Laura Brady, Barrett Brady, W. Russell Welsh and Paul L. Thomas. The primary responsibility of the Compliance and Risk Committee is to oversee the Bank's enterprise risk management program. The Committee also advises the Board with respect to the enterprise risk management framework, risk tolerances and directives of any regulatory authorities.

## **Nomination of Directors**

The Nominating Committee is responsible for selecting the nominees for election as directors and all nominees must be approved by a majority of the Nominating Committee. Except in the case of a nominee substituted as a result of the death or other incapacity of a management nominee, the Nominating Committee delivers its nominations to the Secretary of the Company at least 20 days prior to the annual meeting date.

In identifying and evaluating nominees for director, the Nominating Committee may receive recommendations from management, other directors, any recruitment consultant it chooses to retain or from stockholders (in accordance with the procedures described, below). The Nominating Committee reviews and evaluates information on each candidate commensurate with the specific expertise needed by the Company and its Board committees. The Nominating Committee has not established any specific minimum qualifications as to nominees; however, qualifications for director are subject to certain limitations and/or criteria as prescribed by banking regulators. The Nominating Committee also considers various factors, including the independence, areas of experience and expertise, diversity, age, geographic representation, business association and economic relationships of each potential candidate as well as education or special skills, prior service on a board of a publicly-traded company, ability to attend and actively contribute to board meetings and other characteristics and qualities that the Nominating Committee may identify, from time to time, as being likely to enhance the effectiveness of the Board and its committees.

The Nominating Committee will consider nominations of director candidates that are properly made by stockholders in writing and delivered to the Secretary of the Company at least one-hundred twenty days and not more than one-hundred eighty days prior to the anniversary of the prior year's annual meeting date. Stockholder recommendations for director must contain the name, age, business address, residence address, the principal occupation or employment, biographical data and qualifications of each such recommended nominee for director. Such recommendations must include a signed consent from the nominated person to serve as a director of the Company, if elected. The Nominating Committee will evaluate candidates in the same manner, regardless of whether the recommendation is from a stockholder, management or the Nominating Committee.

Each nominee for director is an existing director standing for re-election. The Company did not receive any properly executed stockholder nominations within the required timeframe.

## **PROPOSAL 1: ELECTION OF DIRECTORS**

At each meeting of the stockholders at which there is an election of directors, each stockholder is entitled to a number of votes equal to the number of shares he or she owns multiplied by the number of directors that are to be elected. A stockholder may *cumulate* these votes by voting the total number of votes for any one candidate or by distributing votes equally or unequally among the nominees. For example, if a stockholder owns 1,000 shares of stock in the Company and there is an election to fill three director positions at an Annual Meeting, the stockholder would have 3,000 total votes that could be spread among one or more of the nominees equally or unequally.

Stockholders may exercise their rights to cumulative voting by attaching instructions to their proxy card indicating how many votes their proxy should give each candidate. The Board of Directors reserves the right to cumulate votes with respect to proxies assigned to the Board unless authorization is expressly withheld or instruction is otherwise given. The election of directors requires the affirmative vote of a plurality of votes cast at the meeting.

The directors are divided into three classes and three directors are to be elected at this meeting. All of the nominees, Frederick V. Arbanas, Laura Brady and W. Russell Welsh, currently serve on the Company's Board of Directors and are seeking re-election to serve until the 2018 Annual Meeting, or until their successors are elected and qualified to serve.

The Board of Directors intends to vote the proxies for the election of all of the director nominees named below for directors or, at their discretion, cumulatively vote for any one or more, unless the proxy is marked to indicate that such authorization is expressly withheld. Management believes that all such nominees will stand for election but, if any person nominated fails to stand for election, the Board of Directors reserves full discretion to vote for any other person who may be nominated. Management believes that each Director nominee named in this proxy statement will serve if elected.

### **Information as to Nominees and Continuing Directors**

The following section presents a brief description of the backgrounds and principal occupations of each nominee and director of the Company. Each director of the Company is also a member of the Board of Directors of the Bank.

#### ***Biographies of Director Nominees – Three year terms expiring in 2018***

**Mr. Frederick V. Arbanas**, age 75, is an independent director and has served as a member of the Board since 1974. He serves as a member of the Audit Committee of the Board of both the Company and the Bank. He also serves on the Board's Compensation Committee and Nominating Committee.

Mr. Arbanas is retired from Fred Arbanas, Inc., a national Yellow Pages advertising company he founded in 1970. He has also worked as a promotional Director for Kansas City Coca-Cola Bottling Company, as manager for Fordyce Materials, and was a professional football player for the Dallas Texans and Kansas City Chiefs from 1961 to 1970. Mr. Arbanas has also continuously served as an elected member of the Jackson County, Missouri, legislature from 1973 until 2014. He holds a Bachelor of Science Degree from Michigan State University.

**Ms. Laura Brady**, age 38, is an independent director and has served as a member of the Board since 2008. She is Chairperson of the Compliance and Risk Committee and a member of the Audit Committee of both the Company and the Bank. She also serves on the Board's Compensation Committee and Nominating Committee.

Ms. Brady is the President and CEO of Medical Positioning, Inc., a manufacturer of patented specialty beds and tables used for medical imaging, a position she has held since 2010. In 2009 and 2010 she was the Vice President and General Manager for Franchise Operations and E-Commerce of Three Dog Bakery, Inc. From 2002 to 2008, she worked for Wolfertman's, a division of Williams Foods, Inc., the latter portion as Vice President and General Manager. Prior to that, she worked for Archon Group, a real estate subsidiary of Goldman Sachs, as a portfolio analyst. Ms. Brady holds a Bachelor of Arts Degree in Economics from Trinity University in San Antonio, Texas, and an Master of Business Administration Degree from the University of North Carolina.

**Mr. W. Russell Welsh**, age 65, is an independent director and has served as a member of the Board since 1997. He is a member of both the Compliance and Risk and the Nominating Committee of the Board.

Mr. Welsh is the Chairman and Chief Executive Officer of Polsinelli, a law firm headquartered in Kansas City, Missouri. During Mr. Welsh's leadership as Chairman of Polsinelli, the firm has increased from 90 attorneys to more than 740 attorneys and 1,100 employees. Mr. Welsh has also expanded the firm's geographic presence to 19 cities including office locations in Chicago, Dallas, Denver, Los Angeles, New York, Phoenix, St. Louis and Washington, D.C. Mr. Welsh holds a Bachelor of Arts Degree from the University of Kansas and a Juris Doctor from the Georgetown University School of Law. He also serves on the Board of the Greater Kansas City Chamber of Commerce, the Civic Council of Kansas City and the United Way of Greater Kansas City. He is the immediate past Chairman of the Board of both Starlight Theatre and the Greater Kansas City Chamber of Commerce.

**The Board of Directors recommends that you vote "FOR" the election of each nominee.**

## **PROPOSAL 2: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Each year, the Audit Committee evaluates and approves the scope and projected cost of services to be provided to the Company by the independent registered public accounting firm. The Audit Committee recommended, and the Board of Directors appointed, the firm of BKD, LLP to audit the accounts of NASB Financial, Inc. and its subsidiaries for the fiscal year ended September 30, 2015. This appointment is being presented to stockholders for ratification. If the stockholders do not ratify the selection of BKD, LLP, the Board of Directors will reconsider the selection. BKD, LLP has advised us that neither the firm nor any present member or associate of the firm has any financial interest, direct or indirect, in NASB, nor any connection with the Company in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

**The Board of Directors recommends that you vote “FOR” ratification of the appointment of BKD, LLP.**

## **OTHER MATTERS**

The Board of Directors is not aware of any business to come before the Meeting other than those matters described above in this Proxy Statement. However, if any other matters should properly come before the Meeting, the proxy holders intend to vote shares in accordance with the recommendation of the Board of Directors.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Shauna Olson". The signature is fluid and cursive, with the first name "Shauna" being more prominent than the last name "Olson".

Shauna Olson  
Corporate Secretary

Grandview, Missouri  
Dated: December 31, 2014