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RELEASE**

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VALLEY SPRINGS GRADUATE WINS EDUCATION EXCHANGE 2008 COLLEGE GRANT PROGRAM

HARRISON, Ark., July 2008 – Tommy Richardson, President/Chief Operations Officer of First Federal Bank, is pleased to announce that a 2008 Valley Springs High School graduate, Brittany Savage, was selected as a \$1,000 grant recipient in the Bank-supported Education Exchange 2008 College Grant Program.

Savage graduated with a 4.1 GPA. She was Senior Class President, President of the Future Business Leaders of America, Mock Trial Captain, Quizbowl Co-Captain, National Honor Society Reporter, Vice President of the National Hispanic Honor Society, and Science Club Treasurer. She is also an active member of Amazing Grace Missionary Baptist Church Youth Group and Brothers and Sisters in Christ.

Savage will attend Missouri State University this fall and major in pre-med.

Her parents are Stan and Carrie Savage of Valley Springs, and her grandparents are Carolyn Gatlin of Valley Springs and Mark Savage of Joplin, MO.

“We are proud of Brittany’s achievements, and are glad we can support this local scholar as she continues her education,” said Richardson.

The Education Exchange program is sponsored by the ACCEL/Exchange® Network and annually awards a total of \$50,000 in grants to 34 deserving college-bound high school seniors across the United States. Students are judged on scholastic achievement, character and leadership, community involvement, and financial need. A committee of educators and Education Exchange professionals served as judges. In 2006, a student from Mountain Home, Aprille Hanson, was one of the 34 award recipients.

About First Federal Bank

First Federal is a community bank serving consumers and businesses in Northcentral and Northwest Arkansas with a full range of checking, savings, investment, and loan products and services. The Bank, founded in 1934, has \$820.5 million in assets as of June 30, 2008, and conducts business from 19 full-service branch locations, one stand-alone loan production office, and 30 ATMs. First Federal Bank is a wholly owned subsidiary of First Federal Bancshares of Arkansas, Inc., whose stock is traded on the NASDAQ Global Market under the symbol FFBH. For information on all the products and services we offer, visit us on the web at www.ffbh.com or contact our Account Information Center by phone toll free at 866-AIC-FFBH (870.365.8329 Harrison area) or by email at aic@ffbh.com.

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About Education Exchange

The ACCEL/Exchange® Network is an electronic funds transfer (EFT) network managed by Fiserv EFT that supplies the infrastructure for member financial institutions to provide their customers with anytime, anywhere access to their demand deposit accounts via ATM and debit cards. Consumers can access ACCEL/Exchange at approximately 600,000 merchant locations and 150,000 ATMs across the nation. For more information, visit www.accelexchange.com. For information on the Education Exchange Grant program, call 973.682.5637.

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