

**FIRST  
FEDERAL  
BANCSHARES**

*of Arkansas, Inc.*

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200 West Stephenson  
Harrison, AR 72601

**FOR  
IMMEDIATE  
RELEASE**

**FOR FURTHER INFORMATION CONTACT:  
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**FIRST FEDERAL BANCSHARES OF ARKANSAS, INC.  
ANNOUNCES COMPLETION OF STOCK REPURCHASE**

**Harrison, Arkansas - February 12, 2001** - (NASDAQ NMS:FFBH) First Federal Bancshares of Arkansas, Inc. (the "Corporation"), a unitary savings and loan holding company for First Federal Bank of Arkansas, FA (the "Bank") announced today that the Corporation had completed its previously announced stock repurchase. The action, which consisted of a repurchase of 184,674 shares of the Corporation's issued and outstanding shares, commenced on July 31, 2000 and was completed on February 12, 2001. Such shares will be reflected as treasury shares and will be available for general corporate purposes.

Larry J. Brandt, President of the Corporation, stated that "the stock repurchase reflects management's commitment to enhance shareholder value. Depending upon regulatory and financial factors, management will consider additional stock repurchases in the future. We firmly believe the repurchase of our stock at levels below book is an extremely wise and prudent use of excess capital."

As of December 31, 2000, the Corporation had total assets of \$713.9 million. The Bank, in its 67th year, is a community-oriented institution, which serves its market area from 16 offices in Northcentral and Northwest Arkansas.