

# FIRST FEDERAL BANCSHARES

FOR  
IMMEDIATE  
RELEASE

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## FIRST FEDERAL BANCSHARES OF ARKANSAS, INC. ANNOUNCES A STOCK REPURCHASE PROGRAM

**Harrison, Arkansas – February 14, 2001** - (NASDAQ NMS:FFBH) First Federal Bancshares of Arkansas, Inc. (the "Corporation"), announced today that its Board of Directors authorized the repurchase of up to 175,440 shares, or approximately 5 percent, of the Corporation's outstanding common stock.

Repurchases are authorized to be made by the Corporation from time to time in open-market transactions as, in the opinion of management, market conditions warrant. The repurchased shares will be held as treasury stock and will be available for general corporate purposes.

Larry J. Brandt, President of the Corporation, stated: "The repurchase program reflects management's continued commitment to shareholders and its desire to enhance long-term shareholder value. The use of our cash must continue to be balanced with other internal and external investment opportunities while maximizing the use of existing assets and resources to generate shareholder value. Our strong capital base affords us the opportunity to begin another repurchase program and such action demonstrates our commitment to and confidence in our future prospects."

The Corporation is a unitary holding company for First Federal Bank of Arkansas, FA ("Bank"). At December 31, 2000, the Corporation had total assets of \$713.9 million, total liabilities of \$637.3 million and stockholders' equity of \$76.6 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.