CCSB Financial Corp.
1178 West Kansas Street
Liberty, Missouri 64068
(816) 781-4500

January 9, 2012

Dear Fellow Stockholders of CCSB Financial Corp.:

On December 19, 2011, we submitted to you proxy material along with our annual report to stockholders, in regard to the upcoming Annual Meeting of Stockholders scheduled to be held on January 26, 2012, at which time you will be asked to elect three directors to CCSB Financial Corp.'s Board of Directors. Included in the proxy material was a white proxy card to vote for the Board's recommended slate of directors. By now, you probably have received proxy material from a group of dissident stockholders under the name Jefferson Acquisition, L.L.C., asking you to vote for their nominees to CCSB Financial Corp.'s Board of Directors.

The Board of Directors has nominated and unanimously recommends a vote in favor of Larry L. Blosser, Keith A. Oberkrom and Mario Usera. The Board urges you to sign and return only the WHITE proxy card submitted, which is a vote for the Board recommended slate of directors. The white proxy card was submitted to you with the proxy material dated December 19, 2011. PLEASE DO NOT SIGN AND DO NOT RETURN ANY OF THE GOLD PROXY CARDS RECEIVED FROM JEFFERSON ACQUISITION, L.L.C. By signing and returning the gold proxy card, even if you vote to withhold the names of the nominees for directors of the dissident stockholder group, it will revoke any previously submitted proxy cards and cancel out your previous vote.

Your vote is important to us, regardless of how many shares you own. Whether or not you plan to attend the Annual Meeting, please sign, date and return only the WHITE proxy card TODAY. If your shares are held in an account at a bank or broker, please follow the voting instructions contained on the forms provided by your bank or broker. IF YOU HAVE ANY QUESTIONS ABOUT VOTING OR NEED ADDITIONAL ASSISTANCE, PLEASE CONTACT DEBORAH A. JONES, SECRETARY OF THE COMPANY, AT (816) 781-4500. We thank you for your continued confidence and support.

Best regards,

The Board of Directors of CCSB Financial Corp

Signature

John R. Davis

Mario Usera

Larry L. Blosser

Robert F. Durden

George A. McKinley

Keith A. Oberkrom

Paul D. Wheeler

REASONS TO VOTE FOR YOUR BOARD'S DIRECTOR NOMINEES

The Company's Board of Directors currently consists of seven (7) members. Three Directors will be elected at the Annual Meeting to serve for a three-year period and until their respective successors shall have been elected and shall qualify. The Company's Nominating Committee, consisting of independent outside directors, unanimously approved the nomination of Messrs. Blosser, Oberkrom and Usera as directors of the Company. The Nominating Committee recommends these individuals, who currently serve on the Board of Directors, for the following reasons:

- The Nominating Committee believes that Messrs. Larry L. Blosser, Keith A. Oberkrom and Mario Usera, in view of their extensive experience on the Board, their knowledge of the local markets and their contacts in the local community, and their contributions to the Company and Clay County Savings Bank, should be reelected to continue to serve on the Board:
    - Mr. Blosser has served as a Board member since 2007. He owns a dental manufacturing and distributing company. He is a prominent businessman in the community that the Company's subsidiary bank serves; he has loan and deposit relationships with the subsidiary bank; and he has been active in bringing and developing other customer relationships to the subsidiary bank.
    - Mr. Oberkrom has been with the Board of Directors of the Company since inception and has served on the Board of Directors of the subsidiary bank since 1992. Mr. Oberkrom brings valued experience to the Board with approximately 40 years of experience in the title insurance industry serving as an underwriter and a former district manager. He has served on several boards and committees within the community that the subsidiary bank serves.
    - Mr. Usera is the president and chief operating officer of the Company and subsidiary bank. He has approximately 30 years of experience in the banking industry, including approximately 15 years as a regulator for the financial industry. He is also active in the community that the subsidiary bank serves, including, within the past 10 years, serving two years as president of Habitat for Humanity Northland, chairman of the Liberty Area Chamber of Commerce, and is the current president elect of the Liberty Area Rotary Club.
- While the Company has struggled with earnings, including the substantial operating loss in the current fiscal year, the Nominating Committee believes these are the right individuals to oversee the direction of the Company during these troubled economic times. The Company's primary asset, its subsidiary bank, remains safe and sound and continues to have capital that exceeds the amount to be considered "well-capitalized" by federal banking authorities. The subsidiary bank has been impacted by nonperforming loans and other assets due to the unprecedented downturn in the real estate market and the overall economic slowdown as have many banking institutions in the local area and in the banking industry in general. The lack of prudent investment and lending opportunities has impacted growth strategies, but core operations have improved and there have been some significant positive developments made during the past year under our strategic plan. These include:
    - The allowance for loan loss increased from 0.67% of loans as of September 30, 2010, to 1.35% of loans as of September 30, 2011. This provides better protection for stockholders given the continuing troubled economy and also better aligns with expectations of the subsidiary bank's

new primary regulator, the Office of the Comptroller of the Currency. The increase in the allowance for loan loss is the primary reason for the operating loss;

- o Net interest income increased $131,000, or 4.67%, from fiscal year 2010 to fiscal year 2011. This is due to an increase in loans of $3.9 million, or 5.68%, from the preceding year and, after adjusting for changes in deferred credits, discounts and the allowance for loan loss, loans increased $5.0 million, or 7.15%.

- o For fiscal year 2011, checking accounts increased $2.3 million, or 13.81%, from September 30, 2010, to September 30, 2011. Checking accounts are more desirable sources of funds because checking accounts are lower costing funds and generate fee income;

- o The subsidiary bank added a senior commercial lender to assist in expanding commercial loan activity and in business development; and

- o In order to reduce operating expenses, the subsidiary bank closed its Liberty branch office, which was not profitable. The building was sold in November 2011 at a gain, which is not reflected in the fiscal year 2011 operating results. Additionally, as a result of the closure, the subsidiary bank was able to reduce two positions.

- ▪ The Nominating Committee believes the individuals nominated have the best interests of the Company in mind and are most closely aligned with your interests, which is to ensure the protection of stockholder value and the long-term viability of the Company.

As a group, senior officers and directors of the Company and subsidiary bank own approximately 25% of the common stock of the Company. When employees are included, this ownership grows to over 36% of the common stock of the Company. As a result, it is very evident that the employees, officers and directors of this Company have a vested interest in improving the overall operating performance of the Company.

WHAT YOU NEED TO KNOW ABOUT THE DISSIDENT STOCKHOLDERS

Jefferson Acquisition, LLC, has advised the Company of its intent to nominate David L. Johnson, Patrick Garlich, and Chadwick Sneed for election to the Board of Directors at the Annual Meeting and have been soliciting proxies on their behalf. **THESE INDIVIDUALS HAVE NOT BEEN NOMINATED BY THE COMPANY'S NOMINATING COMMITTEE OR THE BOARD OF DIRECTORS.**

The Nominating Committee believes adding David L. Johnson, Patrick Garlich, and Chadwick Sneed to the Board would cause disruption and have a negative impact on the Company. The Nominating Committee believes these individuals should not be elected for the following reasons:

- Mr. David L. Johnson serves as a Board member, and owns approximately 10% of the common stock of another banking institution which has an office in Kearney, Missouri, and directly competes with the Company's subsidiary bank. In addition to his control of Jefferson Acquisition, L.L.C., and Park GP, Inc., Mr. Johnson is the chairman of the board, president and chief executive officer of Maxus Realty Trust, Inc. Given his criticism of the operating results of CCSB Financial Corp., the Nominating Committee notes that, in the annual report of Maxus Realty Trust, Inc., it reported a net loss of $1.79 million for the year ended December 31, 2010, and in its most recent quarterly report, reported a net loss of $440,000 for the three months ended September 30, 2011;

- Mr. Patrick Garlich serves as an Advisory Board member of the same banking institution as Mr. Johnson, which has an office in Kearney, Missouri, and directly competes with the Company's subsidiary bank;

- Messrs. Chadwick Sneed and Patrick Garlich, both age 27, lack the experience reasonably expected for an individual to serve on the Board of a banking institution;

- The three nominees are affiliated with one entity and, as such, would give the entity 3/7ths control of the Board. The Nominating Committee is concerned that these three interconnected nominees would not be independent and would benefit one stockholder group; and

- The nominees and their affiliated entities have taken actions that have had an adverse financial impact on the Company and which the Nominating Committee does not consider to be in the best interest of the Company, including:

  - At the last annual meeting, the dissident stockholder group nominated two individuals to serve on the Board of Directors; however, our stockholders overwhelmingly supported our slate of nominees. Apparently not satisfied with the results of the election, which Mr. Johnson is quoted as saying was held fairly, the dissident stockholder group has sued the Company and the individual members of the Board. Such actions and the numerous letters to stockholders have resulted in substantial legal costs to the Company and have also resulted in increased costs relating to the Annual Meetings; and

  - In its proxy material and letters to stockholders, the dissident stockholder group has stated that it would seek reimbursement for its expenses and also push for settlement of the lawsuit it has filed, which will result in additional expense to the Company. The Board believes strongly that the lawsuit is without merit and has filed a motion to have the lawsuit dismissed.

OUR CONCLUSION & RECOMMENDATION
We do not believe that electing Jefferson Acquisition's nominees is in the Company's long term best interests.
VOTE ONLY THE WHITE PROXY CARD FOR YOUR BOARD'S DIRECTOR NOMINEES.
Please discard any proxy materials you receive from Jefferson Acquisition and do not sign or return any gold proxy cards.

IMPORTANT INFORMATION

The Company mailed to stockholders on December 19, 2011 its definitive proxy statement and **WHITE** proxy card in connection with the solicitation by the Board of Directors of proxies to be voted in favor of its director nominees at the Company's upcoming Annual Meeting of Stockholders to be held on Thursday, January 26, 2012. **Stockholders are strongly encouraged to read the Company's definitive proxy statement and accompanying WHITE PROXY CARD because they contain important information.** Stockholders may obtain additional copies of the definitive proxy statement, **WHITE** proxy card and Annual Report to Stockholders from the Company by contacting Deborah A. Jones, Secretary of the Company, at (816) 781-4500 or at 1178 West Kansas Street, Liberty, Missouri 64068.

If you have already voted "FOR" Larry L. Blosser, Keith A. Oberkrom and Mario Usera, our highly qualified Board recommended candidates on the WHITE card: We appreciate your continued support. You do not have to take further action, unless you are concerned that your vote was not properly made. Do not subsequently vote on the gold card, even if it is to vote "withhold", since only the last vote you make counts. Voting "withhold" for their candidates on the gold card will invalidate your "For" vote on the WHITE card.

If you have voted for or withhold for the dissident nominees on the gold card: We need your vote. If you would like to change your vote, you can revoke your prior vote by submitting a later dated proxy card. You can change your vote through January 26, 2012, the date of our Annual Meeting, since only your latest dated proxy counts.

If you have not yet voted: You can cast your vote in support of our highly qualified candidates by signing and returning the WHITE proxy card prior to the vote being taken at the Annual Meeting. A copy of the WHITE proxy card is enclosed for your convenience.

RESPONSE TO LETTERS FROM JEFFERSON ACQUISITION, L.L.C., AND PARK GP, INC.

In addition to the proxy material sent by the dissident stockholder group, you probably have received numerous letters and other correspondence from Jefferson Acquisition, L.L.C., and Park GP, Inc., over the past couple years. This dissident stockholder group's primary complaint has been the operating performance of the Company but, in our belief, stems from disenchantment with management and its desire to obtain positions on the Board of Directors or profit through some sort of settlement. In its correspondence, the dissident stockholder group has stated that "the current management has done nothing but reject our ideas and continue to utilize some undefined 'strategic plan'." These ideas the group claims to have offered have generally been to:

- Have Chairman Davis and President Usera be truthful and admit performance is not acceptable;
- Eliminate change of control agreements, stop granting stock options below book value, and stop recognition and retention plans;
- Eliminate the rule that anyone who owns over 10% of shares lose voting rights; and
- Add their recommended outside directors and get rid of staggered board terms.

The Board, including Chairman Davis and President Usera, has never indicated that operating results are satisfactory and have stated to the contrary its disappointment over the operating results in the annual reports to stockholders. The other "recommendations" have no bearing on the financial results of the Company and the Bank. Stock options and stock granted under recognition and retention plans were granted in 2004, approved by stockholders, are consistent with federal regulations for converted savings banks, and were outlined as part of the prospectus in the initial public offering. The Board believes the recommendation to eliminate the 10% rule, eliminate change of control agreements and add outside directors have solely been made to benefit the dissident stockholder group.

The dissident stockholder group continues to makes claims against the Company in its proxy material that are unfounded and may potentially be false or misleading. In its latest letter to stockholders dated December 29, 2011, the dissident stockholder group outlined several "concerns" and reasons to vote against the slate recommended by the Nominating Committee of the Board of Directors. The Board takes exception to a number of the dissident stockholder group's claims. Set forth below are several claims made in the letter dated December 29, 2011, and the actual facts:

- CLAIM: "Mario saw his salary increase from $103,195 to $105,000."

  FACTS: This claim is made as an apparent attempt to argue that President Usera has benefitted while the Company has lost money. The facts are that President Usera did not receive a salary increase in 2011 nor will he receive one in 2012; neither has Chairman Davis. While the proxy statement submitted (which must be what the dissident stockholder group based this claim upon) reports compensation for two years for both Chairman Davis and President Usera, the proxy statement provides compensation for the fiscal year periods, which is October 1 through September 30, and not a calendar year. Employees are compensated on a calendar year basis. President Usera did receive a salary increase for 2010, so the compensation reported in 2010 in the proxy statement represents three months of 2009 and nine months of 2010. President Usera's salary for calendar years 2010 and 2011 has been the same as it will be for 2012. President Usera's salary was the same in 2008 and 2009, so including this year, his salary increased only once in five years (from 2009 to 2010). Chairman Davis's salary has been and will be the same for all five years.

- CLAIM: "Mario incredibly, despite closing one of our five (5) branches, increased employment from 37 full time equivalents at September 30, 2010 to 39 full time equivalents at September 30, 2011."

FACTS: These appear to be figures taken from the Thrift Financial Reports filed by the subsidiary bank, but it is misleading because it is based on hours worked in the last pay period for that quarter. As of both September 30, 2010, and September 30, 2011, the Company had 41 employees including 36 full-time employees and 5 part-time employees. The 2010 number also does not include Senior Vice President Schoonover, who as of September 30, 2010, was a "contract" employee and was not included as an employee so there essentially was a reduction of 1 employee between those reported dates. In addition, since the closure of the Liberty branch office in July 2011, the number of employees has been reduced by two. As of December 31, 2011, the Company had only 39 employees, including 35 full-time employees and 4 part-time employees.

- CLAIM: "Mario increased overall compensation from $2,033,435 to $2,096,627."

  FACTS: These are correct figures for fiscal year 2010 and 2011; however, the Board believes this is misleading. Overall compensation includes much more than just payroll. In fiscal year 2011, as has been reported to stockholders, compensation was impacted $18,000 (which is 1/3 of the amount of the increase) over the preceding year because, at the recommendation of independent auditors, the Company began accruing for vacation time. The Company had not previously done so because earned vacation time is "use or lose", so at the end of each calendar year it is wiped out. However, since the Company's fiscal year is September 30th and not December 31st, the Company had an unused vacation balance outstanding as of every September 30th and the independent auditors recommended that this should be reflected as a liability. This required a one-time offsetting entry through the income statement as an expense. The other difference in compensation from fiscal year 2010 to fiscal year 2011 can be attributed to the fact that the Company hired and added a senior level position in a much needed capacity as a commercial lender in February 2011. Compensation did not increase because of anyone's compensation going up as the letter wants to give the appearance.

- CLAIM: "Mario continued operating under a renewable annually 3-year employment contract."

  FACTS: The dissident stockholder group continues to refer to the employment agreements with Chairman Davis and President Usera in the proxy letter dated December 29, 2011, and in previous letters to stockholders. It is also a major point in the lawsuit against the Company and implies that the Company has been harmed by the employment agreements. The employment agreements have been in place since the initial public offering and the mutual-to-stock conversion of the savings bank in 2003. The Board notes that the agreements are not automatically renewed and are reviewed annually as part of the senior officer compensation package. Senior Vice Presidents Jones and Coltman also have change of control agreements. Under all the agreements, there is no compensation payable in the event of termination for cause. One of the purposes of the agreements is to protect both the Company and the senior officers in case of a merger or acquisition, which could result in a senior officer resigning his or her position prior to the consummation of merger transaction to the detriment of the Company. These agreements are also common in public companies and are often implemented in connection with the conversion of a mutual bank to stock form.

The dissident stockholder group also continues to refer to President Usera as the chief executive officer and that the Board is "led" by President Usera. While President Usera may have a significant role in the decisions of the Company and the subsidiary bank given his position, the Board is not led by President Usera, as the decisions are made by the Board as a whole and John Davis is the chairman of the board and the chief executive officer of the Company and the subsidiary bank.