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News Release

For Immediate Release

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Equitable Board of Directors Announces Adoption of Plan of Conversion

Equitable Financial Corp. (OTC Pink: EQFC) (the “Company”), the parent company for Grand Island, Nebraska-based Equitable Bank (the “Bank”), announced today that its Board of Directors, together with the Boards of Directors of Equitable Financial MHC and the Bank, have unanimously adopted a plan of conversion and Reorganization. Pursuant to the Plan, the Company will reorganize into a new stock holding company and conduct a second-step stock offering of new shares of common stock.

As part of the conversion, the Bank will become a wholly owned subsidiary of a new stock holding company, which will also be named Equitable Financial Corp. The shares of common stock of the Company held by persons other than Equitable Financial MHC will be converted into common shares of the new stock holding company pursuant to an exchange ratio designed to preserve the approximate percentage ownership interests of such persons. The shares of the Company held by Equitable Financial MHC will be cancelled, and the amount of Equitable Financial MHC’s ownership interest in the Company will be sold through the second-step stock offering. In the offering, depositors of the Bank with qualifying deposits as of September 30, 2013, will have first priority to purchase the new common shares.

The conversion and offering will have no impact on depositors, borrowers or other customers of the Bank. The transactions contemplated by the conversion plan are subject to approval by the Bank’s depositors, the Federal Reserve Board and the Company’s stockholders, including approval by a majority of the shares held by persons other than Equitable Financial MHC.

A prospectus or proxy statement/prospectus, as applicable, and other materials containing detailed information relating to the plan of conversion and reorganization, details of the offering, and business and financial information about the Company and new stock holding company will be sent to stockholders of the Company and eligible depositors of the Bank following regulatory approval.

This release is neither an offer to sell nor a solicitation of an offer to buy common stock. The offer is made only by the prospectus when accompanied by a stock order form. The shares of common stock of the new holding company are not savings accounts or savings deposits, may lose value and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

About Equitable Financial Corp. and Equitable Bank

Equitable Financial Corp. is the holding company for Equitable Bank. Equitable Bank has been in operation in Grand Island since 1882. A full-service bank with 4 branches in Grand Island, North Platte and Omaha, Equitable offers consumer, commercial and ag loans, home loans, checking and savings accounts, financial planning and retirement services.

Forward-Looking Statements

This press release contains certain forward-looking statements about the conversion and reorganization. Forward-looking statements include statements regarding anticipated future events and can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as “believe,” “expect,” “anticipate,” “estimate,” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may”. Forward-looking statements, by their nature, are subject to risks and uncertainties. Certain factors that could cause actual results to differ materially from expected results include delays in consummation of the plan of conversion and reorganization, difficulties in selling the conversion stock or in selling the conversion stock within the expected time frame, increased competitive pressures, changes in the interest rate environment, general economic conditions or conditions within the securities markets, and legislative and regulatory changes that could adversely affect the business in which the Company and Bank are engaged.