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FOR IMMEDIATE RELEASE:

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ASB Financial Corp. Reports Net Earnings for the Nine Months ended March 31, 2017

Portsmouth, Ohio - ASB Financial Corp (“ASBF” or the “Corporation”), parent company of American Savings Bank, fsb, reported net earnings of \$1,892,000, or diluted earnings per share of \$0.96 for the nine months ended March 31, 2017. This represents an increase of \$599,000, or 46.3%, from the \$1,293,000, or \$0.65 per diluted share, in net earnings recorded for the nine months ended March 31, 2016. The increase in net earnings was the result of increased net interest income and noninterest income, partially offset by increased noninterest expenses. Net interest income increased \$561,000, or 8.8%, with interest income increasing \$480,000 and interest expense decreasing \$81,000. Noninterest income increased by \$1,395,000, or 48.5%, compared to nine months ended March 31, 2016, primarily a result of the bank’s secondary market mortgage loan operations with the gain on sale of loans. Noninterest expenses increased \$1,099,000, or 15.0%, due to increased personnel and operating costs with the growth of the secondary market mortgage loan operations. The provision for federal income tax increased by \$268,000, or 52.8%.

At March 31, 2017, ASB Financial Corp. reported total assets of \$280.0 million; total liabilities of \$252.0 million, including deposits of \$196.2 million; and shareholders' equity of \$28.0 million.

ASB Financial Corp., a thrift holding company incorporated under the laws of the State of Ohio, owns all of the issued and outstanding common shares of American Savings Bank, fsb, a federal savings bank. American Savings Bank, fsb, was founded in 1892 serving the Portsmouth, Ohio area. It expanded its market into the Cincinnati, Ohio area in November 2012 with the acquisition of Cottage Savings Bank. The common shares of ASB Financial are traded through OTCMarkets.com under the symbol ASBN.

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ASB Financial Corp.
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ASB FINANCIAL CORP.
Consolidated Balance Sheets
(In thousands, except per share data)
(unaudited)

| ASSETS | March 31, 2017 | June 30, 2016 |
|---|---------------------------|--------------------------|
| Cash and cash equivalents | \$ 6,067 | \$ 4,528 |
| Available-for-sale securities | 23,474 | 26,796 |
| Loans held for sale | 4,327 | 6,242 |
| Loans receivable, net of allowance for loan losses | 229,248 | 214,484 |
| Other assets | <u>16,875</u> | <u>17,274</u> |
| Total assets | <u>\$ 279,991</u> | <u>\$ 269,324</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Deposits | \$ 196,270 | \$ 203,135 |
| Borrowings | 54,033 | 37,153 |
| Other liabilities | <u>1,739</u> | <u>1,755</u> |
| Total liabilities | 252,042 | 242,043 |
| Shareholders' equity (1,979,034 shares outstanding) | <u>27,949</u> | <u>27,281</u> |
| Total liabilities and shareholders' equity | <u>\$ 279,991</u> | <u>\$ 269,324</u> |

ASB FINANCIAL CORP.
Consolidated Statements of Income
(In thousands, except per share data)
(unaudited)

| | For the nine months ended March 31, | | For the three months ended March 31, | |
|---|--|---------------------------|---|---------------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Total interest income | \$ 8,106 | \$ 7,626 | \$ 2,765 | \$ 2,605 |
| Total interest expense | <u>1,194</u> | <u>1,275</u> | <u>402</u> | <u>406</u> |
| Net interest income | 6,912 | 6,351 | 2,363 | 2,199 |
| Provision for losses on loans | <u>80</u> | <u>90</u> | <u>30</u> | <u>30</u> |
| Net interest income after provision for loan losses | 6,832 | 6,261 | 2,333 | 2,169 |
| Total noninterest income | 4,273 | 2,878 | 1,226 | 917 |
| Total noninterest expense | <u>8,437</u> | <u>7,338</u> | <u>2,790</u> | <u>2,490</u> |
| Income before income taxes | 2,668 | 1,801 | 769 | 596 |
| Provision for federal income taxes | <u>776</u> | <u>508</u> | <u>183</u> | <u>175</u> |
| NET INCOME | <u>\$ 1,892</u> | <u>\$ 1,293</u> | <u>\$ 586</u> | <u>\$ 421</u> |
| Basic Earnings per Share | <u>\$ 0.96</u> | <u>\$ 0.65</u> | <u>\$ 0.30</u> | <u>\$ 0.21</u> |
| Diluted Earnings per Share | <u>\$ 0.96</u> | <u>\$ 0.65</u> | <u>\$ 0.30</u> | <u>\$ 0.21</u> |