



November 5, 2015

Dear ASB Financial Shareholder:

We recently held the Annual Meeting of the Shareholders for ASB Financial Corp. at which time we reported on the state of the company and its subsidiary bank, American Savings Bank, fsb. Additionally, we announced some very important information on the corporate governance side of the company. For those unable to attend the meeting we thought it was important to inform you of this announcement.

We will be changing our dividend process related to timing for the declaration and payment of potential future dividends. The long standing tradition has been that the board discusses and declares any dividends for the quarter at the board meeting in the last month of that same quarter. In the ever revolving world of corporate fiscal responsibility it makes more sense for us to consider dividends in the month after the close of the quarter. This will allow your board to have complete quarterly performance figures prior to considering dividends. What does this mean to you? Your receipt of the dividend will be moved back about one month. This change will be implemented for the quarter ended December 31, 2015 and all future quarters. Therefore, any declaration of dividends for the quarter ended December 31, 2015 will be at the January 2016 board meeting and the dividends will be paid in February.

As always, we appreciate your investment in ASB Financial Corp. and we will continue to work to provide value to our shareholders and to provide service to the communities we serve.

Sincerely,

A handwritten signature in black ink that reads "Robert M. Smith". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Robert M. Smith
Chairman of the Board
ASB Financial Corp.