Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 310B(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners’ Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior officer of the top-tier holding company. In the event the top-tier holding company does not have an individual who is a senior officer and is also a director, the chairman of the board must sign the report.

I, Robert M. Smith
Name of the Holding Company Director and Official
Chairman
Title of the Holding Company Director and Official

Separate a Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board’s “Rules Regarding Availability of Information,” 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official
09/27/2016
Date of Signature

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only
RSSD ID
C.I.

Date of Report (top-tier holding company’s fiscal year-end):
June 30, 2016
Month / Day / Year
not applicable
Reporter’s Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters Name, Street, and Mailing Address
ASB Financial Corporation
Legal Title of Holding Company
503 Chillicothe Street
(Mailing Address of the Holding Company) Street / P.O. Box
Portsmouth OH 45662
City State Zip Code

Same as above
Physical Location (If different from mailing address)

Person to whom questions about this report should be directed:
Gregory G. Eagan Chief Financial Officer
Name Title
513-792-8832
Area Code / Phone Number / Extension
513-793-2926
Area Code / FAX Number
geagan@bankwithasb.com
E-mail Address
www.asbfinancialcorp.com
Address (URL) for the Holding Company’s web page

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled “Confidential.”
☐ No
Report Item 1. Annual Report to Shareholders

The savings and loan holding company prepares an annual report for its shareholders and is not registered with the SEC. As specified by the Federal Reserve Bank of Cleveland, one copy of the annual report is enclosed.

Report Item 2a. Organization Chart

```
ASB Financial Corporation  
Portsmouth, Ohio  
Incorporated in Ohio

100%  

American Savings Bank, fsb  
Portsmouth, Ohio

100%  

ASB Financial Services, LLC  
Portsmouth, Ohio  
Incorporated in Ohio  
(Managing)
```

Footnote: LEI is N/A unless noted.

Report Item 2b. Domestic Branch Listing provided to the Federal Reserve Bank

Per instructions, the form was emailed to Structure@clev.frb.org on September 16, 2016.
Results: A list of branches for your depository institution: AMERICAN SAVINGS BANK, FSB (ID: R550; 455879).
This depository institution is held by KSB FINANCIAL CORPORATION (555786) of PORTSMOUTH, OH.
The data are as of 06/09/2016. Data reflects information that was received and processed through 07/11/2016.

Reconciliation and Verification Steps
1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions
OK: If the branch information is correct, enter 'OK' in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>Country</th>
<th>FDIC UNNUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID</th>
<th>R550*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>414881</td>
<td>WHEELERSBURG BRANCH</td>
<td>7202 OHIO RIVER ROAD</td>
<td>WHEELERSBURG</td>
<td>OH</td>
<td>45644</td>
<td>SCOTI</td>
<td>UNITED STATES</td>
<td>455879</td>
<td>3</td>
<td>AMERICAN SAVINGS BANK</td>
<td>455879</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>413177</td>
<td>MONTGOMERY BRANCH</td>
<td>3913 MONTGOMERY ROAD</td>
<td>CINCINNATI</td>
<td>OH</td>
<td>45224</td>
<td>HAMILTON</td>
<td>UNITED STATES</td>
<td>455879</td>
<td>4</td>
<td>AMERICAN SAVINGS BANK</td>
<td>455879</td>
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<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>414880</td>
<td>WAVELRY BRANCH</td>
<td>551 WEST EMMITT AVENUE</td>
<td>WAWELRY</td>
<td>OH</td>
<td>45690</td>
<td>FNE</td>
<td>UNITED STATES</td>
<td>455879</td>
<td>2</td>
<td>AMERICAN SAVINGS BANK</td>
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<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>414883</td>
<td>WHEELERSBURG BRANCH</td>
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<td>WHEELERSBURG</td>
<td>OH</td>
<td>45644</td>
<td>SCOTI</td>
<td>UNITED STATES</td>
<td>455879</td>
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<td>AMERICAN SAVINGS BANK</td>
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<tr>
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<td>MONTGOMERY BRANCH</td>
<td>3913 MONTGOMERY ROAD</td>
<td>CINCINNATI</td>
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<td>UNITED STATES</td>
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<td></td>
<td></td>
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<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>414884</td>
<td>PORTSMOUTH DRIVE-UP BRANCH</td>
<td>907 CHILlicothe STREET</td>
<td>PORTSMOUTH</td>
<td>OH</td>
<td>45662</td>
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<td>455879</td>
<td>1</td>
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<tr>
<td>OK</td>
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<td>Full Service</td>
<td>414885</td>
<td>SOUTH SHORE BRANCH</td>
<td>387 EAST JAMES HANNAH DRIVE</td>
<td>SOUTH SHORE</td>
<td>KY</td>
<td>41175</td>
<td>GREENUP</td>
<td>UNITED STATES</td>
<td>455879</td>
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<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>413175</td>
<td>BAINEIRA BRANCH</td>
<td>7114 MIAMI AVENUE</td>
<td>CINCINNATI</td>
<td>OH</td>
<td>45221</td>
<td>HAMILTON</td>
<td>UNITED STATES</td>
<td>455879</td>
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<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>414889</td>
<td>AMERICAN SAVINGS BANK, FSB</td>
<td>501 CHILlicothe STREET</td>
<td>PORTSMOUTH</td>
<td>OH</td>
<td>45662</td>
<td>SCOTI</td>
<td>UNITED STATES</td>
<td>455879</td>
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<td>AMERICAN SAVINGS BANK</td>
<td>455879</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Report Item 3: Securities Holders
(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 06/30/2015

<table>
<thead>
<tr>
<th>(1)(a) Name, City, State, Country</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert M. Smith West Portsmouth, OH USA</td>
<td>USA</td>
<td>121,886 Shares – 6.16% Common Stock</td>
</tr>
<tr>
<td>Gerald Jenkins Portsmouth, OH USA</td>
<td>USA</td>
<td>119,334 Shares – 6.03% Common Stock</td>
</tr>
<tr>
<td>ASB Financial Corp ESOP Portsmouth, OH USA</td>
<td>USA</td>
<td>109,918 Shares – 5.55% Common Stock</td>
</tr>
</tbody>
</table>

Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 06/30/2015.

<table>
<thead>
<tr>
<th>(2)(a) Name, City, State, Country</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
<th>(2)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
## FOR FISCAL YEAR ENDING JUNE 30, 2016

### Insiders

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>Occupation</th>
<th>Position</th>
<th>Company</th>
<th>Percentage of Voting Shares in Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert L. Bollin</td>
<td>Cincinnati, OH, USA</td>
<td>Retired - Banking</td>
<td>Director</td>
<td>American Savings Bank</td>
<td>N/A</td>
<td>1.01%</td>
</tr>
<tr>
<td>William J. Burke</td>
<td>McDermott, OH, USA</td>
<td>Osco Industries</td>
<td>Director</td>
<td>American Savings Bank</td>
<td>Director, Chairman</td>
<td>2.15%</td>
</tr>
<tr>
<td>Sherri Collins</td>
<td>Franklin Furnace, OH, USA</td>
<td>N/A</td>
<td>Vice President – COO</td>
<td>American Savings Bank</td>
<td>Vice President – Corporate Development</td>
<td>1.33%</td>
</tr>
<tr>
<td>Gregory G. Eagan</td>
<td>Cincinnati, OH, USA</td>
<td>N/A</td>
<td>Vice President – CFO</td>
<td>American Savings Bank</td>
<td>N/A</td>
<td>0.32%</td>
</tr>
<tr>
<td>John J. Kuntz</td>
<td>Cincinnati, OH, USA</td>
<td>N/A</td>
<td>President and CEO</td>
<td>American Savings Bank</td>
<td>N/A</td>
<td>0.66%</td>
</tr>
<tr>
<td>Christopher H Lute</td>
<td>Stout, OH, USA</td>
<td>Lute Supply, Inc.</td>
<td>Director</td>
<td>American Savings Bank</td>
<td>N/A</td>
<td>2.73%</td>
</tr>
<tr>
<td>Larry F. Meredith</td>
<td>Beaver, OH, USA</td>
<td>Retired - Education</td>
<td>Director</td>
<td>American Savings Bank</td>
<td>Director, Chairman</td>
<td>2.73%</td>
</tr>
<tr>
<td>Richard W. Morgan</td>
<td>Stout, OH, USA</td>
<td>Morgan Brothers, Inc.</td>
<td>Director</td>
<td>American Savings Bank</td>
<td>President - Morgan Brothers, Inc.</td>
<td>1.02%</td>
</tr>
<tr>
<td>Robert M. Smith</td>
<td>West Portsmouth, OH, USA</td>
<td>N/A</td>
<td>Director and Chairman</td>
<td>American Savings Bank</td>
<td>N/A</td>
<td>6.16%</td>
</tr>
<tr>
<td>Jack Stephenson</td>
<td>Wheelersburg, OH, USA</td>
<td>N/A</td>
<td>SVP - Secretary</td>
<td>American Savings Bank</td>
<td>Exec. Vice President – Lending</td>
<td>1.29%</td>
</tr>
</tbody>
</table>