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NEWS RELEASE

FOR IMMEDIATE RELEASE

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PEOPLES BANCORP COMPLETES ACQUISITION OF ASB FINANCIAL CORP.

MARIETTA, Ohio - Peoples Bancorp Inc. ("Peoples") (NASDAQ: PEBO), parent company of Peoples Bank, announced today that it has completed its acquisition of ASB Financial Corp. ("ASB") (OTC Pink: ASBN) and ASB's wholly-owned subsidiary, Portsmouth, Ohio-based American Savings Bank, fsb ("American"). The acquisition became effective as of the close of business on April 13, 2018, in a cash and stock transaction valued at approximately \$39.6 million, or \$20.00 per share. Peoples and ASB first announced that they had entered into an agreement to merge in October of last year.

The completed acquisition included the merger of American into Peoples Bank. As a result, American's six full-service banking locations, four located in the Portsmouth region and two located in the Cincinnati, Ohio region, will operate as branches of Peoples Bank. Under the terms of the agreement, shareholders of ASB were able to elect to receive 0.592 shares of Peoples common stock or \$20.00 cash for each share of ASB common stock, with a limit of 15% of the merger consideration paid in cash.

"We are thrilled to complete this transaction, which expands our presence in Cincinnati and helps fill in our footprint between southwest and southeast Ohio," said Chuck Sulerzyski, President and Chief Executive Officer of Peoples. "We are appreciative of the hard work and dedication of the employees of ASB and Peoples in completing this transaction. In the months ahead, we will begin introducing clients in the ASB communities to our expanded array of products and services, including electronic banking services, investments and retirement planning solutions, insurance, and an increased commercial banking capacity."

At December 31, 2017, ASB had approximately \$288.3 million in total assets, \$247.2 million in total loans and \$203.2 million in total deposits.

Peoples was advised by Raymond James & Associates, Inc. and the law firm of Dinsmore & Shohl LLP. ASB was advised by Boenning & Scattergood, Inc. and the law firm of Vorys, Sater, Seymour and Pease LLP.

Peoples is a diversified financial services holding company with \$3.9 billion in total assets, 81 locations, including 71 full-service bank branches, and 77 ATMs in Ohio, West Virginia and Kentucky. Peoples makes available a complete line of banking, investment, insurance and trust solutions through its subsidiaries - Peoples Bank and Peoples Insurance Agency, LLC. Peoples' common shares are traded on the NASDAQ Global Select Market® under the symbol "PEBO", and the Company is a member of the Russell 3000 index of US publicly-traded companies. Learn more about Peoples at www.peoplesbancorp.com.

Safe Harbor Statement:

Statements made in this news release that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These statements are subject to certain risks and uncertainties including, but not limited to, the successful integration of the transaction contemplated in this release, which includes the retention of the acquired customer relationships, adverse changes in economic conditions, the impact of competitive products and pricing and the other risks set forth in Peoples' filings with the Securities and Exchange Commission ("SEC"). As a result, actual results may differ materially from the forward-looking statements in this news release.

Peoples encourages readers of this news release to understand forward-looking statements to be strategic objectives rather than absolute targets of future performance. Peoples undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, except as required by applicable legal requirements. Copies of documents filed with the SEC are available free of charge at the SEC's website at <http://www.sec.gov> and/or from Peoples' website.

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