

April 15, 2009

**United Bancorp, Inc.
Annual Meeting**

This being the time for the Annual Meeting of the stockholders of United Bancorp, Inc., Martins Ferry, Ohio and required notice dated March 23, 2009, having been mailed to each shareholder, said notice and agent certification being made a part of these minutes, and with the majority of the outstanding stockholders being represented, the 26th Annual Meeting was called to order by Chairman James W. Everson, at 2:00 p.m. on Wednesday, April 15, 2009. The meeting was held in the Lower Level Community Room of The Citizens Savings Bank's main office, located at 201 South Fourth Street, Martins Ferry, Ohio.

Chairman J. Everson thanked those shareholders joining us for the first time as well as those who had been with us many times. The Chairman called upon Secretary Randall M. Greenwood for his report.

The Secretary reported that we have in file certification by the Company's Registrar and Transfer Agent, American Stock Transfer & Trust Company that on March 25, 2009, all exhibits were mailed to all shareholders of United Bancorp, Inc. as of the record date March 6, 2009, and a copy of this notice will be filed with the minutes.

The Chairman then asked for the number of shareholders represented. The Secretary responded that we have used the services of American Stock Transfer and Trust Company for the tabulation of the shares being voted. Of the 5,025,862 shares outstanding for this meeting, 4,029,778 shares or 77.6% of the outstanding shares were represented, which is a sufficient number of shares being voted to conduct the meeting and to follow its agenda. No Shareholder present had indicated to the Secretary of their intent to withdraw or change their proxy vote(s).

Chairman J. Everson asked the Secretary if any shareholder proposals had been presented to him by December 31, 2008, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received. Chairman Everson then announced that we were prepared to conduct our meeting pursuant to the distributed agenda.

On motion by Mr. James Lodes, seconded by Mr. James Heslop, the shareholders present approved that we dispense with the reading of the minutes of the last shareholders meeting held on April 16, 2008. Chairman J. Everson commented that copies of the minutes were available to anyone that would like to read them.

Chairman J. Everson introduced Mr. David M. Tedtman, CPA and Partner with the firm of BKD, LLP, the Company's external auditor. Mr. Tedtman's role today is in the capacity of assisting management's response to any questions from an accounting perspective that may arise and could not be fully answered by Management.

Chairman J. Everson then called upon Senior Vice President and CFO Randall M. Greenwood for a presentation of the corporation's financial results from the past year. (The Powerpoint presentation material used during the Annual Meeting is made a part of these minutes.)

Randall M. Greenwood, Senior Vice President, CFO and Treasurer

CFO Greenwood welcomed the Shareholders and presented the 2008 financial review. Earnings per share increased 44% over 2007 with earnings of 82 cents in 2008 compared to 57 cents in 2007. Record earnings of \$3,759,000 for 2008 were reported, an increase of \$1.1 million or 45.4% over 2007.

Average Earning Assets increased just slightly in 2008 from \$401 million to \$402 million as a result of called securities, so while the size of the balance sheet has remained steady, our net interest income increased dramatically from 2007 to 2008 because of the lower interest rates paid on deposit accounts. Net interest income was up \$3.3 million or 28% over 2007. Interest income was 6.60% compared to 6.93% in 2007 and interest expense for 2008 was 2.72% compared to 3.88% in 2007 and giving us a net interest margin in 2008 of 3.88% compared to 3.05% in 2007.

CFO Greenwood explained the Ameribank acquisition which occurred on September 19, 2008. All deposit accounts of three branches of Ameribank were acquired and the FDIC transferred to us approximately \$30 million representing those deposits. The average interest cost of the deposits acquired was approximately 1.2% as most of the deposits were in low costing transaction and savings account. To keep those funds fairly liquid, a portion was invested in short term investments earning approximately 1.5% over the costs of funds. As we get those funds loaned out, we will earn a higher rate of return, on average about 4% more than the cost of funds. For the first three months operations of the new branches, we have had a break even result while keeping the funds fairly liquid until they can be invested at higher rates.

Loans have increased over the past five years from \$199 million in 2004 to \$238 million in 2008. Given what has been going on in the economy, we saw just a small increase in loans from 2007 to 2008. However, we have seen a lot of our competitors actually shutting off lending all together, so there are some real opportunities for us in 2009. With regard to Credit Quality, our Loan Loss Reserve to Total Loans Ratio for 2007 was 1.04% and increased to 1.16% in 2008. This is positive when compared to our peer group that had a Loan Loss Reserve to Total Loans Ratio of 1.40% in 2008 up from 1.13% in 2007. UBCP's Net Loan Losses to Average Loans Ratio decreased from .39% in 2007 to .37% in 2008, again positive especially when compared to the peer group which saw an increase from .18% in 2007 to .50% in 2008.

Turning to the investment portfolio, Greenwood reported \$181 million of investments as of 12/31/07 compared to \$144 million as of 12/31/08. As a contrast to the industry, the Company's market value of its investment securities showed an unrealized gain on securities of \$22,000 at 12/31/08. While a lot of other banks are experiencing credit issues within their portfolio, this is something we have not seen with our investments.

The Deposit Trend Report reflected an increase from \$330 million in 2007 to \$347 million in 2008. Of this increase, transaction and savings deposits, which are our lowest cost of funding, increased from \$174 million in 2007 to \$182 million in 2008 plus we were able to lower the average cost of our CD portfolio by 71 basis points, saving \$1.1 million a year in interest expense.

Non interest expense was up close to 12.2% from 2007 to 2008 compared to our typical increase of 3% to 5%. This increase was attributable to the addition of three new branches and staff, write downs of OREO properties, pension plan settlement costs due to a large number of retirees in 2008 and additional audit costs necessary to comply with the provisions of Sarbanes-Oxley.

To conclude his presentation, CFO Greenwood reviewed UBCP's dividend payment history which reflected an increase in dividend payments from 48 cents in 2006 to 52 cents in 2007. In

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2008 we increased our dividend payment from 13 cents paid in the first and second quarters to 14 cents paid in the third and fourth quarters for a total dividend payment in 2008 of 54 cents per share.

Chairman Everson asked if there were any questions or discussion of the financial performance. There being none, Chairman Everson then offered his remarks to the shareholders, the text of which follows and is made a part of these minutes.

James W. Everson, Chairman and CEO

Each year the Directors of United Bancorp Inc. review and adopt a Mission Statement...a statement by which we as Directors and Managers should govern ourselves in the operation of our Company. This Mission Statement is before you and is included in our Annual Report that each of you as Shareholders has received. Hopefully as I speak today, you will find that we have met all of the points of our Mission Statement.

No doubt each of you has read my annual epistle *A letter from the President*, which fully outlined 2008 and our accomplishments. I must admit that in recent years writing this letter, it is sometimes has been challenging...especially in the years of 2006 and 2007. It was during this timeframe we made a total assessment of our banking operation and made significant changes both in our balance sheet and organization structure resulting in the consolidation into one bank operating charter. In 2006, our earnings per share dropped to .45 cents as we took the necessary actions to rebalance our then Community Bank affiliates bond and loan portfolios. It really was a challenge to write my letter that year.

In 2007, with earning up 27% to .57 cents per share, it was less stressful to stand before you. At this time last year, we reported the accomplishment of consolidating our banking charters into one and the completion of the physical merger of our offices into and under one operating system, well ahead of our original schedule. I stated last year, that barring any unforeseen circumstances, I felt our worst was behind us.

Perhaps we were ahead of our times in taking the dramatic actions of 2006 and 2007. Compared to what our peers have been experiencing during this past year, we had already taken much of our charges. Last year I stated, although we were making solid progress in moving toward stronger earnings, we recognize we must do better.

As we look at the first bullet point in our Mission Statement, hopefully today we are earning the respect of our Shareholders by restoring and sustaining our profitability. In 2008 we were ecstatic to report record earnings at 82 cents per share, up 44% over the prior year 2007. We experienced this record earnings performance in perhaps the worst year of banking history since the Depression Years of the 1930's, at least the worst year in my 50 years of banking experience. Under normal circumstances, our stock pricing in the market place should be \$9.84 and \$13.12 based upon the normal multiples that bank stock once traded....12 to 16 times earnings per share.

But these are not normal times. We cannot control the vagaries of the Market Place. I must personally admit, it is really frustrating to announce a 42% increase in earnings and see our stock drop fifty cents that same day. Perhaps we should be content with our current pricing as we compare ourselves to our peer in the market place where many are trading below \$2 per share today.

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Your management team and Board of Directors were extremely excited to report as written in my Presidential Letter in the Annual Report that during 2008 we posted a record dollar amount of earnings, we increased our outstanding loans, we introduced new products, services and marketing promotions, we improved our technology, we expanded our staffing, we expanded our “banking” footprint in our eastern region and strengthened our liquidity through the acquisition of three offices and deposits of a failed institution, we increased our reserve allocations in the management of our asset quality, we increased our cash dividend payout, we posted continued “Strong” capital adequacy, and we renovated and expanded our Bridgeport, Ohio banking office.

Yes, for us, United Bancorp, Inc., 2008 was “the best of times” in a year which was “worst of times.” Our Company’s recent reorganization and consolidation of banking charters, along with our continued long term focus on conservative community bank practices, has provided us this record year and a strong financial outlook.

AND...We are extremely pleased and happy to report this positive year is without the help of any government “bailout” money. The engine that drove our strong performance this past year is The Citizens Savings Bank and its strong management team. To Scott and his team, I give my strong thanks for a record year of performance.

As we look ahead, our budgeting process is telling us we are going to have a good year in 2009...but not another record year. There are just too many unknowns out there today that could impact bank earnings that are totally out of our control. We did budget for a 14 basis point increase in FDIC Premiums...yet every now and then we continue to hear there could be Special Assessments levied upon the banking industry by the FDIC. The issue of Mark to Market Accounting could have an impact on our income statement as well as all publicly traded companies. We are awaiting the pronouncements from the SEC, the administration and the Accounting Standards Board on this subject.

As just stated, on a positive note, we have a strong management team, we have a positive marketing program, strong capital, reserves and great liquidity. And, we are out there on a day to day basis in the communities we serve through our twenty banking offices doing what we know best...making loans and supporting our communities with conservative hometown banking practices.

Chairman Everson asked if there were any questions, and, hearing none, moved the agenda to the next order of business.

There was no Old Business presented at the meeting.

Under New Business, the Chairman introduced the Directors standing for election. In accordance with action taken at last year’s Annual Meeting to eliminate the classified structure of the Corporation’s Board of Directors, the Chairman accepted the resignations of Directors Arciello, Jones and McGhee (with respect to the current term only) who were currently serving terms set to expire in 2010, so that all seven directors could stand for re-election. Chairman Everson then placed before the meeting Proposal #1 presented to the Stockholders and the Secretary reported as follows:

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Proposal #1 for the Election of Directors:

Michael A. Arciello	FOR – 3,982,273 (76.7%)	WITHHELD – 47,505
James W. Everson	FOR – 3,975,813 (76.6%)	WITHHELD – 53,965
John M. Hoopingarner	FOR – 3,973,991 (76.6%)	WITHHELD – 55,787
Samuel J. Jones	FOR – 3,970,017 (76.5%)	WITHHELD – 59,761
Terry A. McGhee	FOR – 3,976,271 (76.6%)	WITHHELD – 53,507
Richard L. Riesbeck	FOR – 3,977,172 (76.6%)	WITHHELD – 52,607
Matthew C. Thomas	FOR – 4,001,650 (77.1%)	WITHHELD – 28,128

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared Proposal #1 **APPROVED** and the Directors were elected for the ensuing year.

Chairman Everson announced that, at the conclusion of today's meeting, the results of the voting on each proposal will be certified by an official statement by Randall Greenwood who had been appointed the Inspector of Elections for the purpose of certifying the official statement.

Chairman J. Everson recognized the UBCP Officers present, Directors Herman Borkoski and Errol Sambuco representing The Citizens Savings Bank. Also recognized were Corporate Counsel, Judge Frank A. Fregiato, with the Law Firm of Fregiato, Myser and Davies.

There being no further business to conduct, at 2:45 p.m. the Chairman called the meeting to a close and invited the group to return next year. It was moved by Mr. Dan Boyd, seconded by Mr. James Heslop, and unanimously carried for adjournment, sine die.