This being the time for the Annual Meeting of the Stockholders of United Bancorp, Inc., Martins Ferry, Ohio, and required notice dated March 19, 2014, 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 31st Annual Meeting was called to order by Chairman James W. Everson, at 2:00 p.m. on Wednesday, April 16, 2014. 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 welcomed the shareholders joining the meeting for the first time and those who had been with us many times in the past. Chairman J. Everson recognized Attorney Albert E. Davies, corporate counsel for United Bancorp, Inc. and The Citizens Savings Bank and Mr. Craig Liechty, CPA and Partner of BKD, LLP, the Company's external auditor, who was present in the capacity of assisting management's response to any questions from an accounting perspective that may arise. Chairman J. Everson then recognized the Shareholders, Directors, Directors Emeriti and Officers present and called upon the Secretary for the certification of shareholder mailing.

The Secretary reported that certification was in file by the Company's Registrar and Transfer Agent, American Stock Transfer & Trust Company that on March 20, 2014, all exhibits were mailed to all shareholders of United Bancorp, Inc. as of the record date March 10, 2014, and a copy of this notice would be filed with the minutes.

The Chairman then called for the determination of a quorum. The Secretary responded that the services of American Stock Transfer and Trust Company were used for the tabulation of the shares being voted. Of the 5,374,386 shares outstanding for this meeting, 4,507,100 shares or 83.6% of the outstanding shares were represented, which was 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 her by December 31, 2013, for inclusion upon today's agenda. The Secretary responded that no such proposals had been received. Chairman Everson then announced that the meeting would be conducted pursuant to the distributed agenda.

On motion by Mr. Heslop, seconded by Mr. Arciello, and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last shareholders meeting held on April 17, 2013. Chairman J. Everson stated that the minutes of the meeting were posted on the company website for anyone who would like to review them.

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 used during the Annual Meeting was made a part of the minutes.)

<u>Randall M. Greenwood, Senior Vice President, CFO and Treasurer</u>
CFO Greenwood welcomed the Shareholders and presented the 2013 financial review.

Greenwood reported that 2013 net income came in at $2,612,000 for an increase of $214,000 over 2012 net income of $2,398,000. Earnings per share increased four cents from 49 cents in 2012 to 53 cents per share in 2013. Looking at the components of the $214,000 increase in net income, Greenwood noted that net interest margin was down -$609,000 due to the zero interest rate policy. In 2013, we saw an increase of $113,000 to the loan loss reserve, which had a negative impact on net income, and was mainly a result of the increase in customers who participate in our overdraft program. Year over year, customer service fees were up $316,000 for a phenomenal result. We also saw an increase of $128,000 in ATM and debit card fees as a result of bringing new accounts into the bank and promoting the use of debit cards. On the other side of the equation, we saw an increase of $157,000 in writedowns on foreclosed properties over 2012 results. In 2013, we received a payout on a Bank Owned Life Insurance policy which added $935,000 of tax free income to the bottom line. Also in 2013, we saw an increase in non interest expense of $366,000 over 2012 levels. The mentioned items represented the major components of the $214,000 increase in net income from 2012 to 2013.

Average loan balances increased $15.1 million year over year and the average yield on those loans decreased from 5.95% in 2012 to 5.38% in 2013. Average investment securities decreased $35.6 million year over year and the yield went up from 2.29% in 2012 to 2.77% in 2013. Even though the yield went up, we saw an overall reduction in gross income to the bank due to the decrease in volume. Net interest income over the last three years has gone from $15.9 million in 2011 to $14.9 million in 2012 and $14.1 million in 2013. The average yield on loans decreased 57 bps from 2012 to 2013. This rate decrease contributed to a $1,645,000 million decrease in interest income for 2013. The volume increase in loans added approximately $866,000 in interest income for a net decrease of $779,000. The average yield on investments increased 48 bps from 2012 to 2013 and contributed to a $56,000 increase in taxable equivalent interest income for 2013. The volume decrease in investments contributed to a decrease in interest income of $868,000 for a net decrease of $812,000. Interest expense was positively affected by a decline of $26.9 million in higher costing certificates of deposit that were replaced with lower costing transaction accounts. The Company's net interest margin decreased slightly year over year from 3.72% in 2012 to 3.70% in 2013.

Turning to the Securities Portfolio Trend, CFO Greenwood reported that our portfolio was $145 million as of 12/31/08 and prime rate was 7.50%. As of 12/31/13, the prime rate was 3.25%, the Fed Funds rate was 25 basis points, and our average investment portfolio was $27 million, comprised of about $20 million in agency bonds and $7 million in municipal bonds. As rates go up, the Company tends to invest more in investment securities because of the spread between the borrowing rate and the rate we can earn by investing in securities. Therefore, Management believes it is prudent to continue to keep the Company's excess liquidity invested on a short-term basis until we see a clear direction from the government as to where interest rates are heading.

Looking at Loan Trends over the past five years, CFO Greenwood noted that we have seen very nice growth in our loan portfolio with total loans of $310 million at 12/31/13 compared to $258 million at 12/31/09. We have had strong growth in our commercial and mortgage loan portfolios and decreasing trends in our consumer portfolio which tends to have more commoditized pricing and carries the risk of compliance issues related to indirect dealer financing.

Key to any bank is credit quality and UBCP continues to compare favorably to the industry peer group. Total 30-59 day past due loans came in at $372,000 for 2013 compared to $1,508,000 in 2012 while loans 60-89 days past due stayed fairly flat year over year. Non accrual loans showed improvement year over year going from $3,260,000 in 2012 down to $2,880,000 in 2013.

With regard to Prudent Balance Sheet Management, each quarter the Company is required to calculate the economic value of its equity. This calculation is performed by an outside firm and takes into consideration the interest rates on loans, certificates of deposit, and investment securities in order to determine a present value calculation. This present value calculation is utilized to determine the impact on the Company's equity. We measure this with a rate shock of 100 basis point and 200 basis points. Today, if rates went up 100 basis points, our economic value of equity would increase 5%. With an increase in rates of 200 basis points, we would see an 8% increase in the economic value of equity. This exercise reflects that, as we have moved through this economic cycle, we have repositioned the bank's balance sheet. It has taken several years to move through this process of repositioning the balance sheet. In 2011, our position was neutral; but today, we can see that we are moving in the right direction. And, had we not exercised prudent balance sheet management, the Company would have seen a decrease in equity value.

The 5-Year Deposit Trend Report reflected a decrease in deposits from $345 million at 12/31/09 to $311 million at 12/31/13. Average deposits in checking and savings accounts, which are our lowest costing funds, increased from $229 million in 2012 to $241 million at the end of 2013 while CD balances decreased significantly. From 2012 to 2013 the Company lowered the average cost of its CD portfolio by 21 basis points saving approximately $229,000 a year in interest expense. The decrease in time deposits from a volume perspective saved $455,000 a year in interest expense for a total savings of $684,000 in interest expense.

Outside of the $935,000 BOLI payment and ORE property transactions, non interest income increased $308,000 from 2012 to 2013, mainly as a result of a $316,000 increase in customer overdraft fees. We have increased our customer base by 2,000 new account holders as a result of the Haberfeld program which has allowed us to offset the limitations to revenue caused by increased government regulations. Other regulatory burdens include the cost of compliance which has increased from $315,000 in 2002 to nearly $900,000 in 2013.

Total non interest expense increased 2.7%, or $366,000, from 2012 to 2013 which level is exclusive of ORE writedowns. But, it has been affected by additional products and services that we now offer our customers. In addition, we have made positive strides for our employees with additional health care options and major improvements in the Company's training program. Overall, the company has been working on controlling costs while being mindful of what needs to be implemented in order to build for the future of United Bancorp, Inc. We have positioned the balance sheet for this zero interest rate monetary policy which continues to challenge the net interest margin and that will continue into 2014. We saw our margin hit a low point in June of 2013. Since then, we have seen an improvement in our margin each quarter. Our focus will be to continue to grow loans and improve credit quality which will, in turn, diminish the provision for losses in 2014.

Chairman J. Everson thanked CFO Greenwood for his presentation and asked if there were any questions or discussion with regard to the financial performance of the Company. There being none, Chairman J. Everson called upon President and Chief Operating Officer S. Everson for his remarks to the shareholders, the text of which follows and is made a part of these minutes.

Scott A. Everson, President and Chief Operating Officer - President S. Everson offered his remarks to the shareholders as follows:

As Randy reported, our Company overall had a good year in terms of performance in 2013. But, we are all very well aware that the banking industry has been through an extremely volatile time over the course of the past several years and many banks within our industry continue to struggle. Since the beginning of our most recent economic downturn in December of 2007, nearly 500 Banks have failed. Also, as of the end of this past year, more than 500 Banks remained on the FDIC's Problem Bank List. As you know, our Company has performed rather admirably during this extended economic storm which wreaked havoc on many financial institutions in the United States; a period that began with what has come to be known as The Great Recession! As was the situation in recent years, 2013 will be remembered as a year that brought more of the same when it came to managing a financial institution during these continued challenging times. Once again, we pursued a strategy that provided stable returns while protecting the capital base of (and your ownership interest in) our Company. Over the course of the last several years, our Company has taken the prudent actions necessary to effectively weather the aforementioned economic storm. Even though the challenges with which we have been confronted these last few years have made it difficult to produce the returns to which we are historically accustomed as a high-performing bank, we have come through these turbulent times in very good shape and we are starting to see our performance get closer to the level that we expect. We are happy to report that as the year 2013 progressed, we started to see the anticipated improvement in our economy and the "core" earnings of our Company. Although your Management Team and Board of Directors realize that the actions taken during these last couple of years created some 'short-term pain' for all of us, we are beginning to see the benefit of the actions taken during this difficult time through our currently improving performance. As Randy stated in his presentation, we are extremely happy to report that the earnings of United Bancorp, Inc. were up by 10.42% for the year and the market price of our stock finished at a 52-week high at year end, increasing by over 28% for the year! We project that this improving performance will continue and lead to the gains that we all anticipate and expect! We think that this past year will prove to be the turning point for our Company. In a few short years, when we look back at our Company's long and storied history, we will all be thankful that the "cornerstone" laid through the conservative and prudent actions taken during these last few challenging years has established a tremendously stable foundation. It is upon this solid foundation that we will build, grow and prosper as a great community-banking organization for many years to come!

As you all know, throughout the course of this past year, our mantra has centered on the fact that we are managing our balance sheet in a fashion which is causing 'short term pain for long term gain'. Our conservative risk management of keeping our liquidity in lower-yielding, short term investments has had a limiting effect on the earnings that our Company produced. Yet, we firmly believe that this conservative posturing was the prudent course to take with the anticipation of increasing interest rates in the near term as the Federal Reserve eases out of its current monetary policy. This easing of monetary policy commenced this past December when the Federal Reserve started the "tapering" of its level of asset purchases under its Quantitative Easing policy. Outside *of maintaining a higher than normal liquidity position that has had a limiting effect on our earnings, we have been able to produce acceptable returns by making a higher level of quality loans in the communities that we serve (As Randy mentioned in his presentation, our loans outstanding grew by over $13 million this past year!) During this transitional period, we will continue with our focus of quality loan growth and resist the temptation of seeking a higher return in our investment portfolio by stretching our portfolio duration until we see rates tied to longer-term investment alternatives, such as the 10 Year U.S. Treasury, reach more normalized historic levels. Losing our strategic discipline at this point in the interest rate cycle could produce 'short term gain' with the unacceptable tradeoff being the 'long term pain' to which we would expose our Company through potential losses in capital and earnings as a result of interest rates normalizing upward. During this past year, as interest rates did moderately increase (the 10 Year Treasury was up approximately 90 basis points), we saw some of the benefit of maintaining this conservative risk management strategy as our book value and the overall capital base of our Company each increased by over 6% while many banks saw the opposite performance occur in their balance sheets because of the strategies that they followed in recent years. Their strategies entailed stretching for yield in their investment portfolios in a record low rate environment which is now leading to diminishment in their earnings and capital bases as interest rates move to higher levels. From a financial perspective, this past year we continued to be satisfied with a strategy of protecting our capital base, covering our overhead and making our dividend payment which continues to be generous in today's market with a yield of 3.98% based upon our closing price at year-end. As mentioned earlier, this strategic direction has laid the "cornerstone" of our Company's very solid current foundation upon which we can build, we believe, in the not too distant future! Your Company has performed well over the course of the past few years despite the slow economy and the historic low interest rates created by the accommodating monetary policy of the Federal Reserve. We firmly believe that we have come through our earnings trough in the past year and will continue to see improving results in the earnings that we produce on a "core" basis in the coming quarters and years! It is this stronger "core" performance that allowed us to increase our dividend payment by 14.3% in the fourth quarter of this past year! Being a strong and well-positioned Company in this improving economic environment will allow us to continue to grow in a more highly profitable fashion without taking on undue risk which will ultimately reward you, our owners, with solid growth in your shareholder value. Rewarding our owners through the growth of their shareholder value is our number one priority and will always be our long-term focus above all else!*

Over the course of the past few years, your Company has not only strengthened its foundation through prudent balance sheet management, it has also invested wisely in its infrastructure and product offerings. This sound investment in infrastructure and product offerings has positioned us well within our industry to compete at a very high level for many years to come. Quite simply, while other banks may have been paring expenses to back into higher earnings performance, our Company has strategically invested in its future. Obviously, this investment in our infrastructure and product development has had a cost. But, by enhancing our infrastructure, we have seen increased efficiencies and opportunities that have already begun to produce a higher level of "core" earnings and will continue to produce higher returns in the coming years. Even with this substantial investment in our future over the course of the last few years, our Company's level of non-interest expense (or overhead) this past year was lower than it was in 2010! We think that this is a notable accomplishment considering the level of investment and the number of improvements made in our Company during this period of time. Ultimately, these enhancements have strengthened our company and will allow us to be a very formidable competitor within our industry *for many years to come. Quite frankly, there are not many community banks our size that can proclaim the ability to offer the level of appealing products and services that we can at present! Some of the primary areas of focus relating to our investment in infrastructure and product offerings have been to develop our functional platforms in the areas of Lending, Technology, Marketing, Compliance and Training.*

*Expanding on the enhancements made to our functional platforms: **In the area of Lending**, we have added more origination staff to increase our lending volumes and improved our front-end origination, analysis, underwriting and documentation systems to enhance our origination efficiencies. Our primary focus is developing strong relationships with the small businesses that operate within the marketplaces in which we operate. We have been able to grow our commercial loan portfolio by $58.0 million over the past five years while greatly improving our credit quality at the same time. Considering that both Consumer and Mortgage lending have become commoditized or price sensitive in recent years, having a focus on Small Business lending (where the relationship is still valued) is very key to our future growth and success. **In the area of Technology**, we have invested within the past three years in a new core system that has allowed us to operate more efficiently and serve our customers in a more proactive fashion. We also have updated our websites, both Bank and Company, which allow us to more effectively promote our products and services and even gives our customers the ability to research options and apply for a new mortgage loan online without the hassle of having to physically come in to one of our Banking Centers. In addition, we introduced the newest banking channel that has one of the highest adoption rates that our industry has ever seen… Mobile Banking! **In the area of Marketing**, we have restructured our entire demand deposit product offering, both consumer and business, while promoting these new, highly appealing accounts through a direct marketing approach in the areas that surround our Banking Centers. This strategy has been highly effective for us and attracted over 2,000 new demand deposit customers to our Company within the past year. Not only will these new relationships provide a source of low–cost funding for years to come and give us the opportunity to cross-sell other products, they have also contributed to a nice increase in the service charge income of our Company. We anticipate that this trend will continue in the future! (As Randy mentioned in his presentation, this past year, net customer service fees on deposit accounts increased by $316 thousand or 24%.) **In the area of Compliance**, we have dedicated additional resources and enhanced our audit and review procedures to ensure that we are meeting the highest standards relating to the increasing regulatory burdens placed upon us following our industry's downturn. While many smaller community banks are looking to sell because of this increasing compliance burden, we believe that our strong compliance function will allow us to capitalize on such opportunities and contribute to our Company's growth in the coming years! Lastly, **in the area of Training**, we firmly realize that in order to have success in our industry, we need to have highly knowledgeable team members who are capable of providing superior service and offering sound financial advice on a routine basis. With this reality, over the course of the past two years we have greatly enhanced our Training function by hiring a dedicated Trainer, opening a new state of the art Training Center, and developing a well-rounded training program that is second to none for a community bank our size! By investing in and developing our infrastructure, products and employees over the past several years, we firmly believe that we have further strengthened our foundation and set the stage for both growth and enhanced profitability in the course of the coming years!*

Lastly, your Company has had the foresight and good fortune to be able to strengthen its foundation in recent years by being proactive in succession planning at both the Management and Board of

Directors levels. Your Company has had a history of being proactive in identifying succession needs and dealing with them effectively. Over the course of the past four years, we have successfully recruited and hired senior-level executives to manage two of the core areas or our operation: lending and human resources. We are very proud of the senior management team that has been both groomed internally over the course of many years and attracted to our great organization over the course of the past few. While many community-type banks are finding it very difficult to address management succession through assembling quality senior management teams (and may be forced to sell because of this reality), our company has effectively dealt with this issue. We are blessed to presently have a senior management team that has an average age of forty-five years old. Having both a relatively young and extremely capable senior management team will, once again, give your Company a firm foundation upon which to build for many years to come.

In order to ensure your Company's long term survival, succession planning must be successful not only at the Management level; but, also at the Board of Directors level. We are happy to report that Gary W. Glessner was appointed as a Director to the Boards at both United Bancorp, Inc. and The Citizens Savings Bank at the end of last year. Mr. Glessner brings a wealth of ability to our Boards being a local businessman who is a licensed Certified Public Accountant. Such credentials will allow for the possibility of Mr. Glessner serving as the financial expert of our Company and we look forward to his dedicated service for many years to come. As you can see, our Company has had the foresight and ability to effectively address succession planning at both the Management and Board of Directors levels in recent years. By successfully addressing our Company's succession needs and having very strong leadership as a result thereof, I believe that we are well positioned to grow through acquisition opportunities that will arise due to many banks not properly addressing their individual succession needs.

In addition, our Company is well positioned to have solid organic growth not only in all of the markets that we serve; but, in particular, the markets in East Central Ohio. It is in these markets of East Central Ohio where our Company has tremendous potential for organic growth through the opportunities being created through the burgeoning oil and gas industry that is quickly developing. It has been many years since this area in which we have long operated has had the economic growth that we are on the cusp of experiencing and our Company is well positioned to capitalize on this situation.

In summary, with all of the actions we have taken over the course of the past few years (and about which I have spoken today), I firmly believe that our Company has a very solid foundation upon which to build, grow and prosper for many years to come!

Prior to concluding, I would like to take a moment to recognize my father, Jim Everson. As you know, this is his last annual meeting and he will be retiring from our organization effective today. Dad, I would like to thank you for the guidance, wise counsel and support that you have given each member of our team over the course of many years. Your leadership has been inspirational and will truly be missed. Your impact will be felt for many years to come and please know… the solid foundation that you have laid though your foresight, integrity and strong values… is the foundation upon which we will further build going forward! Thank you for all that you have done for our Team and this great organization!

James W. Everson, Chairman and Chief Executive Officer

Chairman J. Everson then offered his final remarks to the shareholders:

As I sat here and listened to the presentations by CFO Greenwood and President S. Everson, there was a high level of excitement among those of us present today and for all of our shareholders because our company is well positioned for the future and we have a lot of exciting things happening in our marketplace. During my 55 years in banking, this area has been referred to as a rust belt. Part of the secret of my success over the many years I have served the bank, is that we have operated in a recession for all that time. Think about the fact that every four years there was a steel strike to be negotiated, there were mines randomly opening and closing, and never did we have any economic activity that was excitable. Having operated in a recessionary type environment for so long did create some ill feelings amongst some of our customer base because often times we would say no when they thought we should have said yes. But, we always stayed the course because we knew that there could be a problem ahead that would affect the survival of the bank.

Fifty five years ago when I started with Citizens there were eleven banks in Belmont County. Martins Ferry had the Peoples Bank and The Citizens Bank. Bellaire had three banks, Farmers & Merchant Bank, Union Savings Bank and First National Bank. There was a First National Bank in Powhatan. In Barnesville, there was the First National Bank and Belmont National Bank. In Flushing there was the Community Bank and the Citizens National Bank. Over that 55-year period, each one of those banks, with the exception of The Citizens Bank, has had a name change. All of those banks have either failed, gone out of business or were acquired by the large banks that exist today. We have a good solid foundation to continue for another 50 years and the challenge rests with the management group and the board to perform for the next 50 years. I am very confident as a shareholder of this company that they will succeed.

Little did I know when I put the mandatory retirement policy in place 40 years ago that I would live long enough that it would affect me; but, I still believe the policy which requires retirement when a director reaches that venerable age of 75 is a good policy. When I became involved with the Bank and became a member of the Board in 1969 (46 years ago), to some degree it was a good ole boys organization that got together for a meeting once a month. We put the retirement policy in place and grandfathered those that were on the board and by attrition it resolved itself. But, it is an excellent policy and it resolves the issues of a person retired from the mainstream still being overtly active on the board. Everyone but my mentor, who phased out a long time ago, was only retiring from the Board. But I am not only retiring from the Board, I am stepping down from my career. Three years ago, we began a dedicated effort to prepare for succession and the job has been completed. We have in place a management group unequal to any for a bank this size. With the team we have in place, we can be a safe haven to those financial institutions in the $80 to $150 million category that will not be able to afford to exist in the future because of the increasing burden of compliance and regulatory requirements. We have it all in place, we have a solid foundation and our future is secure. I have had the pleasure of being in its leadership, but on the other side of the coin, that is just the role of leader. Getting the work done required the work of many. It was not just one person, it was always a team and I had the pleasure of leading the team. To all of those that had fingerprints on it, I sincerely thank you and to those who will be leading the Company forward, keep the ball rolling.

There were no matters of Old Business presented at the meeting.

Under New Business, the Chairman introduced the Directors standing for election. Chairman Everson then placed before the meeting **Proposal #1** presented to the Stockholders and the Secretary reported as follows:

Proposal #1 for the Election of Directors:

Scott A. Everson	FOR – 2,990,855 (55.4%)	WITHHELD – 64,729
Gary W. Glessner	FOR – 3,003,019 (55.7%)	WITHHELD – 52,566
John M. Hoopingarner	FOR – 2,983,347 (55.4%)	WITHHELD – 72,237
Samuel J. Jones	FOR – 3,023,537 (56.1%)	WITHHELD – 32,048
Terry A. McGhee	FOR – 3,003,611 (55.7%)	WITHHELD – 51,974
Richard L. Riesbeck	FOR – 2,989,560 (55.5%)	WITHHELD – 66,025
Matthew C. Thomas	FOR – 3,023,100 (56.1%)	WITHHELD – 32,485

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 J. Everson then placed before the meeting **Proposal #2** presented to the Stockholders and the Secretary reported as follows:

Proposal #2 Advisory vote to ratify the appointment the Independent Registered Public Accounting Firm, BKD LLP:

FOR 4,481,928 or 83.2% AGAINST 5,855 ABSTAIN 19,316

The Inspector of Elections declared that there were sufficient votes cast to pass the proposal and the Chairman declared **Proposal #2 APPROVED** and the Independent Accounting Firm of BKD LLP was appointed for the ensuing year.

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

There being no further business to conduct, at 3:15 p.m. the Chairman called the meeting to a close and, on motion regularly moved, seconded and unanimously carried the meeting adjourned, sine die.