April 15, 2015 **United Bancorp, Inc.**
Annual Meeting

This being the time for the Annual Meeting of the Shareholders of United Bancorp, Inc., Martins Ferry, Ohio, and required notice dated March 18, 2015, 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 32nd Annual Meeting was called to order by Chairman Richard L. Riesbeck at 2:00 p.m. on Wednesday, April 15, 2015. 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 Riesbeck welcomed the shareholders present and called upon the Secretary to provide submission of proof that proper notice had been given for the meeting. The Secretary reported that certification was in file by the Company's Registrar and Transfer Agent, American Stock Transfer & Trust Company, that on March 18, 2015 all exhibits were mailed to all shareholders of United Bancorp, Inc. as of the record date March 10, 2015 and a copy of the notice was 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 voted. Of the 5,377,454 shares outstanding for this meeting, 4,484,564 shares or 83.2% 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 Riesbeck asked the Secretary if any shareholder proposals had been presented to her by December 31, 2014 for inclusion upon today's agenda. The Secretary responded that no such proposals had been received by December 31, 2014. Chairman Riesbeck then announced that the meeting would be conducted pursuant to the distributed agenda.

On motion by Mr. Heslop, seconded by Mr. Sambuco and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last shareholders meeting held on April 16, 2014. Chairman Riesbeck stated that the Secretary had copies of the minutes available for any shareholder to review and the minutes were also available on the company website www.unitedbancorp.com.

Chairman Riesbeck remarked that the 2014 Annual Report included in Management's Discussion and in the Letter to the Shareholders a reference and glowing description of what the organization had been like under the careful watch of James Everson. The Letter to the Shareholders likened Jim's time at the Bank to a candle. As Jim's candle had served us well in lighting all of the paths that the Bank had taken and all of the journeys on which the Bank had embarked over the past fifty plus years, today a new candle has been lit and its flame lights our path to the future. With that introduction, Chairman Riesbeck called upon President and Chief Executive Officer Scott A. Everson for his remarks. S. Everson recognized long term shareholder Paul Kulp who passed away on April 11th. Mr. Kulp's grandfather was Dr. Joseph W. Darrah who was a founding member of the Bank. Mr. Kulp was diligent about attending the Company's Annual Meeting and his presence was missed. Those present were asked to keep the Kulp family in their thoughts and prayers during this difficult time.

CEO Everson recognized those present who were affiliated with the Company and instrumental in assisting Bank Management including Craig Leichty, CPA and Managing Partner, and Brian

Mischel, CPA and Associate from BKD, LLP, the Company's external auditor, who were available in the capacity of assisting management's response to any questions from an accounting perspective that may arise. CEO Everson also recognized corporate SEC counsel, David Mack of Shumaker, Loop and Kendrick of Toledo, Ohio, local counsel Albert E. Davies of Myser and Davies, Bridgeport, Ohio, the Corporate and Bank Directors present and the Corporate Officers present.

President and CEO Everson then called upon Senior Vice President, CFO and Treasurer Randall M. Greenwood for his presentation of the corporation's financial results from the past year.

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

CFO Greenwood welcomed the Shareholders and presented the 2014 financial review.

Greenwood reported that 2014 net income came in at $2,651,000 which was an increase of $39,000 over net income of $2,612,000 realized in 2013. Looking at the components of the increase in net income, Greenwood noted that the net interest margin was down $82,000 due to the continuation of the zero interest rate policy. In 2014, we were able to lower our loan loss provision by $353,000 and our provision for real estate owned by $142,000 as a result of improvements in credit quality. Year-over-year, customer service fees were up $309,000 plus we realized an increase of $103,000 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 had $900,000 of BOLI benefit in 2013 that was not replicated in 2014 and an increased tax impact of $521,000 over 2013 with the loss of tax free municipal income. In 2014, we were able to lower our non interest expense by $707,000 over 2013 levels.

Average loan balances increased $15.9 million year-over-year and the average yield on those loans decreased from 5.38% in 2013 to 4.93% in 2014. Average investment securities decreased $5.8 million year-over-year and the yield on those investments decreased from 2.77% in 2013 to 2.52% in 2014. Even though the yield went down, we saw an overall increase in gross income to the bank due to the increase in volume. Net interest income over the last three years has gone from $14.9 million in 2012 to $14.2 million in 2013 and $14.1 million in 2014. The average yield on loans decreased 45 bps from 2013 to 2014. This rate decrease contributed to a $1,234,000 reduction in interest income for 2014. The volume increase in loans added approximately $828,000 in interest income for a net decrease of $406,000. The average yield on investments decreased 25 bps from 2013 to 2014 for a net decrease in investment income of $222,000. The net cost of deposits decreased 14 bps from 2013 to 2014 for a net decrease in total interest expense of $562,000 from 2013 to 2104. Interest expense was positively affected by a decline of $10.5 million in higher costing certificate of deposit balances that was replaced with lower costing transaction account balances. The Company's net interest margin increased year over year from 3.70% in 2013 to 3.75% in 2014.

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 $316 million at 12/31/14 compared to $279 million at 12/31/10 and, looking back ten years, to $215 million at 12/31/04. We have had strong growth in our commercial and mortgage loan portfolios and decreasing trends in our installment portfolio since we are unable to compete with the prevalent zero rate captive financing provided through automobile dealers.

Key to any bank is credit quality and UBCP continued to compare favorably to the industry peer group in 2014. Total loans past due less than 90 days to total loans were 0.25% compared to peer of 0.60%

while non accrual loans to total loans were 0.30% compared to peer of 0.95%. Total past due and non accrual loans improved from $3,564,000 for 2013 to $1,869,000 in 2014 for an excellent result.

Turning to the Securities Portfolio Trend, CFO Greenwood reported that the Company's portfolio was $145 million as of 12/31/08 when the prime rate was 7.50%. $42 million of that portfolio was invested in municipal bonds and $87 million was in US Government Agency Bonds. Following the financial crisis of 2008 and the resulting rollout of Operation Twist in late 2011, $96 million of our investments were called away in 2012. Management elected to purchase about $52 million of new securities that year and kept about $47 million in liquidity to re-deploy through loans.

With regard to prudent balance sheet Mmnagement, Greenwood explained that 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 7%. With an increase in rates of 200 basis points, we would see a 12% 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 and are now in a very good position for rates to rise as projected. 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 $324 million at 12/31/10 to $322 million at 12/31/14. While deposits were flat, average deposits in checking and savings accounts, which are our lowest costing funds, increased by $7 million between 2013 and 2014 and increased by $12 million between 2012 and 2013 while CD balances decreased significantly. From 2013 to 2014, the Company lowered the average cost of its CD portfolio by 20 basis points saving approximately $167,000 a year in interest expense. The decrease in time deposits from a volume perspective saved $229,000 a year in interest expense for a total savings of $396,000 in interest expense.

Outside of gains and losses on investment securities and BOLI and ORE property transactions, non interest income increased $361,000 from 2013 to 2014 which was mainly the result of a $309,000 increase in customer overdraft fees. As government regulation caps per item fees and limits the number of fees charged per day, the Company must increase the number of customers with transaction accounts in order to offset this limitation in revenue caused by increased government regulation. We have been able to increase our customer base by 2,900 customers as a result of the Haberfeld program resulting in this improvement in non interest income. Other regulatory burdens include the cost of compliance. The Company's professional fees include "compliance costs" and we have seen an increase in professional fees from $315,000 in 2002 to $749,000 in 2014.

Total non interest expense decreased 5.1%, or $707,000, from 2013 to 2014 exclusive of ORE writedowns. We were able to decrease salary and benefits by $509,000 while franchise taxes went down $238,000 and professional fees went down $94,000. The Company's focus in 2014 was to control costs and Management was successful in reducing costs while continuing to build a strong foundation for the future.

Chairman Riesbeck 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 Riesbeck called upon President and Chief Executive Officer S. Everson for his remarks to the shareholders, the text of which follows and is made a part of these minutes.

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

As I stated in my letter to our shareholders, the year 2014 was a historic one for our Company as our long-tenured Chairman and Chief Executive Officer, James W. Everson, retired after having an affiliation with our Company since 1959. Yes, his daily presence will be missed; but, the professional legacy that he created will continue on within our Company. As a testament to his influence upon many individuals' within our organization, a newsletter titled "An End of an Era" was produced to reflect upon his history with our Company. We have copies of this newsletter that we wish to give to each of you today! If you have not already received a copy, we do have extra one's on the back table… so please pick one up prior to leaving today's meeting. My father is not here today. Some of you may be wondering why? The simple answer is that within the past ten weeks, he fell off of a ladder at his Florida residence and not only fractured his ankle in two places, but also three vertebrae in his back. He is still on the mend and did not feel that he would be able to make the trip here today to be with us. But, he does send his greetings! I would like to take this opportunity to thank my father and mentor, Jim Everson, for his committed service to our company. The strong moral character that he exhibited and the commitment to excellence that he steadfastly pursued throughout his career truly impacted our Company in a very positive manner, making it the great organization that it is today. Quite simply, he left our Company with a very solid foundation upon which to build. We wish him well in his much deserved retirement and a complete recovery that allows him to pursue all of the endeavors that he seeks to achieve in his "Golden Years"!

We take great pride in knowing that our Company has always been extremely proactive in dealing with matters relating to succession. This past year was no exception as we were faced with replacing Jim Everson as our Chairman and CEO. With his guidance and input, a plan was developed within the past twenty-four months and began to be implemented at our Annual Reorganization Meeting in April, 2013. At that time, I was appointed to the position of President and Chief Operating Officer of United Bancorp, Inc. Being appointed to this position a full-year prior to the retirement of Jim Everson gave me the beneficial opportunity to further work directly with him to enhance my skills and ensure a smooth and orderly management transition for our Company. I am happy to report that this mission was accomplished as I became President and Chief Executive Officer on April 16, 2014. I am also proud to report that due to proper succession planning, the transition has gone smoothly!

Strong corporate governance is key to our success and taken very seriously by our Board of Directors. With the retirement of Jim Everson, our Board of Directors was also charged with finding a suitable replacement for him as Chairman of our Company to ensure that our culture of strong corporate governance would continue. Once again, our Company was able to successfully deal with this transition this past year as our Board of Directors named Richard L. Riesbeck to the position of Chairman of United Bancorp, Inc. at our Annual Reorganization Meeting last April. Having served on the Board of Directors of our Company since 1984, Richard has an intimate knowledge of our company's history. He is also very knowledgeable of our operations and was well prepared to assume this new leadership role on our Board of Directors. As a true outside Chairman, Richard brings a unique perspective of what it takes to successfully lead a diverse and growing, multi-state company. I look forward to working directly with Richard and seeking his expert guidance in the coming years as we further grow our Company.

In terms of our performance, this past year we focused on driving the core earnings of our Company and we showed significant improvement in the level of earnings that we organically generated. Our Company reported Diluted Earnings per Share of $0.53 in 2014 which matched our level of earnings from the prior year. But, as a matter of significance, our earnings this past year did not include a non-recurring gain that we realized in 2013 which added approximately $900,000 or $0.12 to our earnings. The earnings generated this year were true "core" earnings that were realized from our operations and we strongly anticipate that this trend will continue in the coming year, leading to even higher levels of core performance and earnings. This growth in core earnings can be attributed to the following factors:

This past year we were able to stabilize our Net Interest Margin for the first time in a few years! Our Company's net interest margin increased in 2014 to a level of 3.75% compared to 3.70% for 2013. This slight expansion of our net interest margin is attributed to a few factors including our Company's ability to organically generate a higher level of quality loans this past year. On a year-over-year basis, average loans were up by $15.9 million or 5.3%. Unlike many of our peer, last year's loan growth was 100% organically generated and not purchased. Our strategy has been to build lending relationships with individuals and businesses within our defined market areas. We firmly believe that relationship building with key constituencies within the marketplaces that we serve will lead to the highest level of profitability for our Company; although, we are not averse to building our loan portfolio in a strategic fashion through developing relationships with banks that are selling loans when the opportunity arises! Our net interest margin also benefited this past year as our Company continued to pursue a strategy of attracting lower-cost transaction account funding while allowing higher-cost time deposit funding to roll-off. Successful execution of this strategy allowed us to lower our overall level of interest expense once again this past year. For the year, our Company's low-cost funding, consisting of demand and savings deposits, increased by $22.5 million. During the same time, higher costing time deposit balances decreased by over $10.5 million and now only account for approximately twenty-one percent (21%) of our Company's overall retail funding. This change in the mix of our retail funding allowed our Company to lower its interest expense this past year by $566,000 or 18.7%. We project that our interest margin will continue to expand in the coming year which should lead to an increased overall level of net interest income.

In 2014, Our Company was able to further grow Non Interest Income by expanding upon a marketing strategy that was implemented in the late second quarter of 2012. This strategy has a central focus of attracting fee generating transaction accounts which has led to our Company realizing higher levels of non-interest income on active deposit accounts. This past year, service charges on deposit accounts increased by $396,000 or 16.8%. It is projected that this trend will continue even with the Government mandated regulations relating to the Dodd-Frank Act being more fully implemented. The heightened implementation of this legislation may potentially have a limiting effect on the level of revenue realized per account which should be offset by our Company's continued focus on attracting a higher number of transaction-type accounts that can generate fee based income. Our Company has also benefited by investing in a dedicated Trainer and state of the art Training Center where our associates receive routine training on attracting and expanding customer relationships through the cross-selling of our quality products and services. A direct result of this training is having more well-rounded and profitable relationships with our customers, which has also contributed to our increasing levels of non interest income. We firmly believe that our strong training function will continue to enhance this positive trend within our Company and produce a nice return on a going-forward basis.

This past year, Our Company also was able to effectively control its Non Interest Expense or Overhead. Even though our Company has continued to spend money in a strategic fashion to enhance the overall quality of the services and products that we offer, we have also been able to develop initiatives that have led to greater operational efficiencies. One such initiative was started this past November with the beginning of construction on a new auto bank facility adjoined to our downtown Glouster, Ohio office. As of March 16th, this project has been completed and has allowed us to close the previous single-purpose auto bank facility located approximately one-half mile from this downtown location. In today's banking environment, it is critical to have the ability to leverage personnel to service both lobby and auto bank customer traffic. We project and budget this operational consolidation will be immediately accretive to our earnings this year due to the efficiencies created as a result thereof. Overall in 2014, our Company saw its non interest expense decrease by $849,000 or 6.1%. The primary factors for this decrease were reduced salary and benefits costs, reduced provision for losses on foreclosed real estate and decreased Ohio Franchise taxes due to a change in tax laws. As always, our Company will continue to be committed to pursuing operational efficiency opportunities wherever possible while delivering service and product excellence that will further build our franchise value!

In 2014, Our Company was also able to lower its Loan Loss Provision due to our much improved credit quality. This past year, non-accrual loans were down by $1.9 million, or 66.7%, to a level of $958,000 or 30 basis points of gross loans. Net loans charged off for 2014 were $1.4 million compared to $1.1 million the previous year. Even though we had a higher level of charged off loans this past year, our Company has successfully dealt with the majority of problem legacy loans that were not considered earning assets. This reality will help Our Company's profitability in future quarters. Effectively dealing with our problem loans has improved our Company's total allowance for loan losses to non-performing loans to a level over 250% as the end of this past year. With this level of coverage and the overall improvement in credit quality, our Company projects a further reduction in its provision for loan losses, which was $888,000 in 2014. To lend further support to our claim of improving credit quality, other real estate and repossessions (OREO) declined by $1.1 million, or 48.2%, to a level of $1.2 million during this past year which further justifies lowering the loan loss provision in future periods.

Each of these aforementioned factors was critical in allowing our Company to grow core earnings this past year. We firmly believe that we will be able to further grow earnings in the coming year with a continued focus on these key areas among others.

Overall, the year 2014 was a good one for our Company as we were able to effectively deal with succession matters. In addition, we were able to overcome a substantial non-recurring payout received in the prior year by generating core earnings that are projected to continue growing in financial year 2015. We achieved this higher level of earnings without taking on undue risk. By doing so, we have enhanced our capital position and your shareholder value. This past year, our average shareholders' equity increased by $2.53 million, or 6.8%, leading to an overall equity to asset ratio over 10%. At this level, we are considered to be a well capitalized Company. Also, at this level of capitalization, we have the ability to leverage our earning assets in future periods when it is strategically prudent to do so. This, once again, should lead to higher levels of core earnings for our Company. In addition, it should allow our Company to reward you, our shareholder, by continuing to pay (and potentially enhance) our generous cash dividend which has a forward yield of 4.5% as of year end. We are proud of the fact that American Banker Magazine recognized our Company as one *of the top twenty-five publically traded U.S. Banks and Thrifts with the highest dividend yield in our country… coming in at number sixteen! At our present dividend payment level, our Company's dividend yield is more than twice that of the average bank in our country! As President and Chief Executive Officer, I can assure you that your Management Team and Board of Directors are firmly committed to growing our Company and your shareholder value. Quite simply, our Company presently has a very solid foundation upon which we can build! The legacy that was passed on from the previous administration will be long remembered and set the standard in all that we do. But, we will also look forward to addressing the changes that are rapidly occurring within our industry and are fully aware that we need to have a willingness to adapt in order to succeed in the future. With the Management Team that we currently have in place, I have utmost confidence that we have the ability to do so! With all of the positive trends within our Company, we firmly believe that our future is extremely bright!*

As always, we continue to be blessed with a very positive relationship amongst our Shareholders, Directors, Officers, and Employees. For this, our Company is fortunate and we thank everyone who makes this a reality! Thank you!

Chairman Riesbeck thanked CEO Everson for his remarks.

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

Under New Business, Chairman Riesbeck presented to the Shareholders **Proposal #1** for the election of directors. Each director serves for a term of one year until the next annual meeting of the shareholders. The official results of the voting were as follows:

	Votes Cast For	Votes Withheld	Broker Non-Votes
Scott A. Everson	2,913,621.84	88,900.53	1,482,042.30
Gary W. Glessner	2,930,407.17	72,115.20	1,482,042.30
John M. Hoopingarner	2,904,122.08	98,400.29	1,482,042.30
Samuel J. Jones	2,896,770.89	105,750.98	1,482,042.30
Terry A. McGhee	2,914,752.96	87,769.41	1,482,042.30
Richard L. Riesbeck	2,905,419.17	97,103.20	1,482,042.30
Matthew C. Thomas	2,969,025.17	33,497.20	1,482,042.30

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 Riesbeck presented to the Shareholders **Proposal #2** for the ratification of the Audit Committee's appointment of BKD, LLP to serve as the Company's Independent Registered Public Accounting Firm for the 2015 fiscal year. The official results of the voting were as follows:

Votes Cast For	Votes Cast Against	Votes Abstained	Broker Non-Votes
4,443,505.15	4,764.12	36,295.40	0.00

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 3:00 p.m. the Chairman called the meeting to a close and, on motion by Mr. Heslop, seconded, and unanimously carried, the meeting adjourned, sine die.