

April 20, 2011

**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 24, 2011, 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 29th Annual Meeting was called to order by Chairman James W. Everson, at 2:00 p.m. on Wednesday, April 20, 2011. 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 those shareholders joining us for the first time as well as those who had been with us many times in the past. Chairman Everson recognized Attorney Frank Fregiato, corporate counsel for United Bancorp, Inc. and The Citizens Savings Bank, Mr. David Tedtman, CPA and Partner, and Mr. Brett Merkel, CPA and Account Manager, of BKD, LLP, the Company's external auditor. Messrs. Tedtman and Merkel were present 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. Also recognized were Bank Directors Herman Borkoski and Errol Sambuco.

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, 2011, all exhibits were mailed to all shareholders of United Bancorp, Inc. as of the record date March 4, 2011, 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 5,324,587 shares outstanding for this meeting, 4,269,556 shares or 80.2% 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, 2010, 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. Boyd, seconded by Mr. Moynihan and unanimously carried, the shareholders present approved the waiver of the reading of the minutes of the last shareholders meeting held on April 21, 2010. Chairman J. Everson stated that copies were available for anyone that would like to review the minutes.

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 2010 financial review. He reported net earnings for 2010 of \$2,547,000 represented a decrease of 12.3% from 2009's earnings of \$2,905,000. Contributing to the decrease in earnings was an additional \$491,000 provision to the Loan Loss Reserve and \$273,000 in one-time training and installation costs in connection with our

conversion to a new core processing system. These additions were offset by a decrease in our FDIC insurance premium of -\$352,000 and resulted in a total of \$412,000 of special items (\$272,000 after tax) which impacted 2010 earnings per share by \$0.06 per share. Average earnings assets decreased from \$418 million in 2009 to \$402 million in 2010 with an average yield of 6.74% on loans and 4.48% on investments. Net interest income increased by \$143,000 from 2009 to 2010 so we actually earned more with less average earning assets. The net interest margin comparison reflected an increase in the margin from 3.98% in 2009 to 4.02% in 2010.

The Loan Trend Report reflected increases in loan balances from \$235 million in 2007 to \$279 million in 2010. Commercial loans increased from \$135 million to \$169 million, residential loans increased from \$59 million to \$63 million and installment loans increased from \$41 million to \$47 million. With regard to credit quality, UBCP compared favorably to the industry peer group. Total past due loans to total loans came in at 1.05% for UBCP compared to peer of 1.40% and down from UBCP's 2009 result of 1.75%. In the area of non performing assets +90 days past due to total assets, UBCP came in at 1.75% compared to peer of 2.50%, and was down from UBCP's 2009 result of 2.00%.

Turning to the Securities Portfolio Trend, Greenwood reported \$181 million of investments as of 12/31/07, \$145 million as of 12/31/08, \$110 million in 2009 and \$102 million at 12/31/10. US Government Agency securities represent 60% of the portfolio while State and Municipal investments are at 30% and 10% are Mortgage Backed Securities. As a contrast to the industry, our Company's market value of investment securities showed an unrealized gain of approximately \$309,000 at 12/31/10.

The 5-Year Deposit Trend Report reflected a decrease from \$330 million in 2006 to \$324 million in 2010. Transaction and savings deposits, which are our lowest cost of funding, increased from \$130 million in 2006 to \$160 million in 2010. In addition, we were able to lower the average cost of our CD portfolio by 55 basis points, saving approximately \$880,000 a year in interest expense.

In conclusion, CFO Greenwood stated that our 2011 budget process is projecting another solid year of earnings. Government risk continues to impact the banking industry and 2011 regulatory guidance will most likely result in a decrease in income related to overdraft charges and debit card interchanges fees. However, the new core system technology implemented in 2010 provides a solid base for the future growth of the company.

Chairman J. Everson thanked CFO Greenwood for his presentation and 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

Randy's presentation outlined our financial performance for 2010. Our focus this past year was keeping a balance between maintaining our "Well Capitalized" status, sufficiently accruing into our loan loss reserve while managing our asset quality and making capital expenditures for future growth....plus cover our generous dividend payment policy.

While we did not equal our record year of performance in 2008, we did meet these objectives. Looking back over these recent years, we continue to be proud of the fact that we did not have to

April 20, 2011

**United Bancorp, Inc.
Annual Meeting**

seek government assistance thru the Government TARP Program and we continue to perform in the upper quartile of our peer group based upon our two measurements, Return on Average Assets and Return on Average Equity.

As reported in my Letter to Shareholders in our recent annual report, we are also proud of the fact that United Bancorp in the June issue of the US Banker Magazine ranked in our country's top 200 Community Banks Financial Performance at number 146.

We continue to build for our future both at corporate level and at bank level through our affiliate, The Citizens Savings Bank, which operates two divisions, The Citizens Bank Division and The Community Bank Division. The Citizens Bank division began in Martins Ferry in 1902 and began an expansion program with Colerain in 1976, Bridgeport in 1978, and the construction of this building in 1984. We acquired Strasburg in 1986, built Dover in 1990, acquired New Philadelphia and Sherrodsville in 1993, and Dellroy in 1995. We opened our in-store location at Riesbeck's Food Markets which we call St. Clairsville-West in 1997, acquired Jewett in 1999 and St. Clairsville-East, Tiltonsville and Dillonvale in 2008. Our Community Bank Division began with the acquisition of Glouster, Nelsonville and Amesville in 1998 and we opened three locations in Lancaster in 2000. Through our 20 banking locations, we enjoy the economic diversification of three distinct economies within the Tuscarawas-Carroll County areas; the Belmont-Harrison-Jefferson County areas, and the Fairfield-Athens County areas.

Next year as we begin our 110th year, it gives me real personal satisfaction to have been a part of The Citizens Bank family for fifty plus years of this time and to have been a part of our growth from our one location in Martins Ferry to where we are today. And it excites me further to see that we are prepared to continue this growth into the future. We now have in place a forward thinking and experienced management team to carry us forward and they most are with us today.

Scott Everson, who has served us as President and CEO of the Citizens Savings Bank since 2004, joined our bank team as a student intern in 1986. At our United Bancorp Board meeting to follow this meeting today, Scott will be appointed Executive Vice President and Chief Operating Officer of United Bancorp in preparation for future succession.

Randy Greenwood, who you heard from earlier today, joined us in 1997, serves as our Senior Vice President and Chief Financial Officer, plus Secretary-Treasurer.

Mike Lloyd, who is attending an IT Conference today, joined us in 1989 and is our Vice President and Chief Information Officer.

Elmer Leeper, who is on vacation today, joined our team in 2005, is our Vice President and Chief Retail Banking Officer.

Most recently, Matthew Branstetter joined our team in 2009 is now our Vice President and Chief Lending Officer.

At bank level, Seth Abraham joined our team this past year as Vice President of Human Resources and will succeed Jean Huff who is retiring a mid-year as our Director of Human Resources.

As CEO of this company and as a major shareholder, I am pleased to state we have our management succession plan completed for the continuation of our company well into the future.

April 20, 2011

**United Bancorp, Inc.
Annual Meeting**

Capital Expenditures have been made this past year that will grow future shareholder value. Next month we shall be opening a modern new Full Service Banking Center in Tiltonsville, Ohio to better serve that area. And through our newly updated core account and processing systems, we are now better able to know and meet the needs of our customers for many years to come. Converting from the old system to the new was challenging and our staff spent many long hours this past year making this major undertaking a success. I commend each of our Team Members and thank them sincerely for their dedicated work ethic and for their getting the job done.

As mentioned in my shareholder letter in this year's Annual Report, sometimes we are too tough on ourselves when it comes to defending our stock pricing in the market. As stated, we were pleasantly surprised to see our share performance review over the past five years where a \$100 investment provided a Total Return Performance value at \$104.93 at year-end compared to the SNL Bank Index at \$57.52; the SNL \$250M-\$500M Bank Index at \$50.22; and the SNL Midwest Bank Index at \$62.37. Our UBCP share pricing in the mid \$8.00 range trades our stock at around 110% of its book value compared to most community bank stocks trading much below their book value today. No doubt our liberal dividend payment policy keeps us at our numbers.

We are starting to hear reports and see signs that our economy is recovering. Unemployment is beginning to decline slightly. Consumer spending seems to be picking up and businesses are starting to seek growth strategies to further their business plans. While these are good signs, we at United Bancorp remain cautiously optimistic about our local and national economy and feel that we are not quite on the road to complete recovery just yet.

Housing starts are at a 23 year low...housing values are still settling in at the floor.....and the consumer is, for the most part, still on the sidelines as they build up their savings and/or retire debt.

Of major concern to us is our country's national debt which is at an all time high. Our Country's debt must to be dealt with very soon. Until this occurs with just prudence, our economy will remain very fragile and extremely vulnerable to world events and other economies abroad.

In earlier communication, I spoke of the new risk to bank management. The "G" Risk...government risk...over which we have little or no control. The massive Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 was passed and we are beginning to see the effects of this legislation in the market place. While the Act contains a multitude of new regulations, we feel that compliance with some of these new rules could prove to be positive for us in community banking.... Regulating non-bank financial companies such as mortgage lenders...the placement of new FDIC premium guidelines on the big banks...and tighter controls of the securitization markets are all things that are positive for community banks.

However, one of the many things that would not be a benefit to our community banks is the Durbin Amendment on debit card interchange fees. At this moment it appears the interchange fee issue is going to be delayed until further study can be made on its effects on community banks.

In conclusion, this past year was primarily dedicated to improving our foundation for better years to come. We achieved this through the implementation of new systems, the construction of a new banking office and by addressing key areas of management succession. We continue to be excited about your Company's future. Our new technology is certainly a powerful tool that will help our Company become much more efficient and effective in the years to come.

April 20, 2011

United Bancorp, Inc.
Annual Meeting

Our Employees, our Officers and our Directors continue to increase their ownership in our Company. We firmly believe that we provide our investors with a good and sound high-yielding investment opportunity. Thank you.

Chairman Everson then responded to questions and comments from the shareholders and recognized shareholder Anthony Tolbert who traveled from Chicago to attend today's Annual Meeting. There being no further questions, he 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. 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:

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|----------------------|-------------------------|-------------------|
| James W. Everson | FOR – 2,845,254 (53.4%) | WITHHELD – 34,116 |
| Scott A. Everson | FOR – 2,851,948 (53.6%) | WITHHELD – 27,422 |
| John M. Hoopingarner | FOR – 2,845,469 (53.4%) | WITHHELD – 33,901 |
| Samuel J. Jones | FOR – 2,850,609 (53.5%) | WITHHELD – 28,761 |
| Terry A. McGhee | FOR – 2,850,899 (53.5%) | WITHHELD – 28,471 |
| Richard L. Riesbeck | FOR – 2,845,436 (53.4%) | WITHHELD – 33,934 |
| Matthew C. Thomas | FOR – 2,804,700 (52.7%) | WITHHELD – 74,669 |

On motion by Mr. Nicholson, seconded by Mr. Boyd, the number of directors was set at 7 and 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 then placed before the meeting Proposal #2 presented to the Stockholders and the Secretary reported as follows:

Proposal #2 to appoint the Independent Registered Public Accounting Firm, BKD LLP:

FOR – 4,156,196 (77.4%) AGAINST – 13,641 ABSTAIN – 49,719

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 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 Randall Greenwood who had been appointed the Inspector of Elections for the purpose of certifying the official statement.

There being no further business to conduct, at 2:55 p.m. the Chairman called the meeting to a close and invited the group to return next year. On motion regularly moved, seconded and unanimously carried the meeting adjourned, sine die.