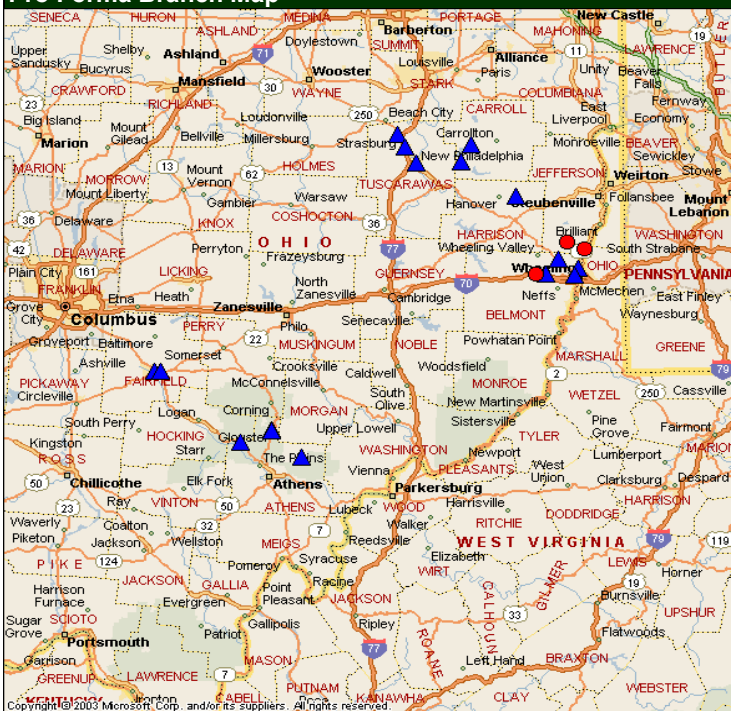


Citizens Savings Bank (Martins Ferry, Ohio)
has acquired the
Ohio Offices of Ameribank (Northfork, West Virginia)

Austin Associates served as primary financial advisor to Citizens Savings Bank.

Transaction Summary Information

- On September 19, 2008, Ameribank, Inc., Northfork, WV was closed by the Office of Thrift Supervision (OTS) and the Federal Deposit Insurance Corporation (FDIC) was named Receiver.
- Citizens Savings Bank, a unit of United Bancorp, Inc. (NASDAQ: UBCP), entered into an agreement with the FDIC to acquire the Ohio deposits and three Ohio banking offices of Ameribank, Inc.
- Ameribank's three Ohio branches are located in St. Clairsville, Dillonvale and Tiltonsville and reported combined deposits of \$50.4 million as of June 30, 2007. This acquisition will allow Citizens Savings to better serve the communities in Southern Jefferson and Northern Belmont Counties in Ohio.
- The Citizens Savings Bank paid a premium of 1.143 percent for all of the deposits held at the Ohio branches.

Pro Forma Branch Map


- ▲ Existing Offices of Citizens Savings Bank
- Ohio Offices of Ameribank acquired from FDIC

United Bancorp, Inc. Financial Performance (\$000)

	2007Y	YTD 06/08
Total Assets	\$451,370	\$426,987
Net Loans	\$232,197	\$231,562
Total Deposits	\$330,488	\$321,916
Total Equity	\$33,887	\$32,470
Tangible Equity/Tangible Assets	7.51%	7.60%
Core Net Income	\$2,731	\$1,912
Core ROAA	0.63%	0.87%
Core ROAE	8.58%	11.32%
NPAs/Total Assets	1.09%	1.59%
NCOs/Average Loans	0.39%	0.12%

Pro Forma Deposit Market Share Data (As of June 30, 2007)

	Deposits (\$000)	% of Total	C.A.G.R.*
Belmont County, OH			
Citizens Savings Bank	\$190,043	16.4%	4.40%
County Total	\$1,155,422		0.13%
Jefferson County, OH			
Citizens Savings Bank	\$26,548	2.6%	-4.71%
County Total	\$1,004,627		0.86%

Note: As of June 30, 2007, deposits totaled \$50.4 million in the three Ohio offices of Ameribank.

* CAGR - Compound Annual Growth Rate