

United Bancorp, Inc. (NASDAQ: UBCP; Martins Ferry, OH) Closes Private Placement Offering of \$20 Million of 6.00% Subordinated Notes due 2029

Sandler O'Neill + Partners, L.P. served as the sole placement agent for this offering.

This transaction is the 113th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner or initial purchaser.¹ These transactions have raised approximately \$6.3 billion for our clients, representing 60.8% market share of announced transactions.¹

About the Offering:

Martins Ferry, Ohio – May 14, 2019-- United Bancorp, Inc. (NASDAQ: UBCP), the parent company of Unified Bank, announced today that it has completed the private placement of \$20 million in fixed-to-floating rate subordinated notes due 2029 (the "Notes"). The Notes have been structured to qualify as Tier 2 capital under bank regulatory guidelines, and the proceeds from the sale of the Notes will be utilized to support regulatory capital ratios and for general corporate purposes, including growth initiatives at Unified Bank.

President and CEO, Scott A. Everson, stated, "We are pleased to announce the successful completion of our subordinated debt offering at terms that are favorable to our Company. The portion of this new capital that we downstream to our Bank is leverageable, Tier 1 capital, which will be integral to fueling the growth that we strategically envision for our organization. Through the issuance of these notes, we have cost-effectively increased our capital levels without diluting our current shareholders."

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

United Bancorp, Inc. is headquartered in Martins Ferry, Ohio and has total assets of \$621.0 million and total shareholder's equity of \$53.8 million as of March 31, 2019. Through its single bank charter, Unified Bank, the Company has nineteen banking offices that serve the Ohio Counties of Athens, Belmont, Carroll, Fairfield, Harrison, Jefferson and Tuscarawas. The Company also operates a Loan Production Office in Wheeling, WV.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets; Excludes transactions less than \$5 million in offering size

(2) Financial data as of December 31, 2018

May 14, 2019

6.00% Fixed-to-Floating Rate
Subordinated Notes due 2029

\$20 Million



Sole Placement Agent

SANDLER O'NEILL + PARTNERS

Financial Highlights as of March 31, 2019

(Dollars in thousands)

Total Assets	\$621,008
Total Net Loans	\$411,813
Total Deposits	\$538,931
Total Equity	\$53,786
TCE / TA ²	8.28%

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