

UNITED BANCORP INC /MI/  
Form 425  
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Subject Company: United Bancorp, Inc.

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The following excerpts relating to Old National Bancorp's pending acquisition of United Bancorp, Inc. are from the slide presentation of a conference call held by executive officers of Old National on April 28, 2014 in connection with Old National's announcement of its financial results for the quarter ended March 31, 2014.

\* \* \*

#### **Additional Information for Shareholders of United Bancorp, Inc.**

**Communication in this presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger, Old National has filed with the SEC a Registration Statement on Form S-4 that includes a preliminary Proxy Statement of United Bancorp, Inc. ( United ) and a preliminary Prospectus of Old National, and each of Old National and United has filed and will file other relevant documents concerning the proposed transaction. A definitive Proxy Statement/Prospectus will be mailed to shareholders of United. United Shareholders are urged to read the Registration Statement and the definitive Proxy Statement/Prospectus regarding the merger when it becomes available and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about Old National and United, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents (when available), free of charge, from Old National at [www.oldnational.com](http://www.oldnational.com) under the tab Investor Relations and then under the heading Financial Information or from United by accessing United's website at [www.ubat.com](http://www.ubat.com) under the tab Investor Relations and then under the heading SEC Filings.**

**Old National and United and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of United in connection with the proposed merger. Information about the directors and executive officers of Old National is set forth in the proxy statement for Old National's 2014 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 14, 2014. Information about the directors and executive officers of United is set forth in United's Annual Report on Form 10-K, as filed with the SEC on February 28, 2014. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.**

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## Forward-Looking Statement

**This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National Bancorp's financial condition, results of operations, asset and credit quality trends and profitability and statements about the expected timing, completion, financial benefits and other effects of Old National Bancorp's proposed merger with United Bancorp, Inc. ( United ). Forward-looking statements can be identified by the use of the words anticipate, believe, expect, intend, could and should, and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties and there are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to: expected cost savings, synergies and other financial benefits from the merger with Tower Financial Corporation and proposed merger with United might not be realized within the expected time frames and costs or difficulties relating to integration matters might be greater than expected; the requisite shareholder and regulatory approvals for the United merger might not be obtained; market, economic, operational, liquidity, credit and interest rate risks associated with Old National Bancorp's businesses; competition; government legislation and policies (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related regulations); ability of Old National Bancorp to execute its business plan (including its proposed acquisition of United Bancorp, Inc.); changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits; failure or circumvention of our internal controls; failure or disruption of our information systems; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations or liabilities or unfavorable resolutions of litigations; other matters discussed in this presentation and other factors identified in Old National Bancorp's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission ( SEC ). These forward-looking statements are made only as of the date of this presentation, and Old National Bancorp does not undertake an obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this presentation.**

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## Update on Partnerships

### Tower

**Closing/conversion complete**

**New hires**

**Pipeline strong**

### United

**Strong first quarter results**

2

**Team fully engaged**

**Anticipated close early 3Q14**

**12**

**Executing The Plan 2014**

**Economic recovery is resilient**

**Going forward**

**Borrower optimism increasing .but competition is as well**

**New markets proving strong**

**Mortgage business has slowed**

**Insurance, Wealth and Investments businesses remain strong**

**Deposit service charges, especially O/D fees will remain challenging**

**M&A pipeline is strong**

25

**Old National Bancorp**

**Appendix**

18  
Efficiency Ratio  
1  
1  
Calculation excludes net securities gains and intangible amortization  
Incentive basis calculation excludes merger and integration charges and impact for current year partnerships  
68.34%  
66.56%

67.77%

68.25%

63.97%

65.81%

1Q13

4Q13

1Q14

ONB

Incentive Basis for Efficiency Ratio

Non-GAAP financial measure which Management believes is useful in evaluating the financial results of the Company see A

**Executing The Plan 2014**

**Economic recovery is resilient**

**Going forward**

**Borrower optimism increasing .but competition is as well**

**New markets proving strong**

**Mortgage business has slowed**

**Insurance, Wealth and Investments businesses remain strong**

**Deposit service charges, especially O/D fees will remain challenging**

**M&A pipeline is strong**

25

**Old National Bancorp**

**Appendix**

28  
Returned to  
community  
bank model  
2004  
2005  
Sold non-  
strategic



market  
Clarksville, TN

5 branches  
2006  
Sold non-  
strategic market

O Fallon, IL  
1 branch  
2007  
2008  
2009  
2010  
2011  
2012  
2013

Acquired St.  
Joseph Capital  
Entry into  
Northern IN  
market  
February, 2007  
Acquired 65  
Charter One  
branches  
throughout  
Indiana  
March, 2009  
Acquired Monroe  
Bancorp  
Enhanced  
Bloomington, IN  
presence  
January, 2011  
Acquired IN  
Community  
Entry into  
Columbus, IN  
September, 2012  
FDIC-assisted  
acquisition of  
Integra Bank  
July, 2011  
Sold non-  
strategic  
market  
Chicago-area -  
4 branches  
Consolidation of

21 branches  
Acquired 24  
MI / IN branches  
July, 2013  
Consolidation  
of 2 branches  
Consolidation  
of 8 branches  
Consolidation  
of 1 branch  
Consolidation  
of 10 branches  
Consolidation  
of 12 branches  
Consolidation  
of 44 branches  
Consolidation  
of 5 branches  
Sold 12  
branches  
Consolidation  
of 22  
branches  
Purchased 182 + 18 pending  
Sold 22  
Consolidated 128  
Acquired Tower  
Financial  
Enhancing Ft.  
Wayne, IN  
presence April,  
2014  
Transforming Old National's Landscape  
Pending  
acquisition of  
United  
Bancorp  
Entry into  
Ann Arbor, MI  
2014  
Consolidation  
of 3 branches

44  
Non-GAAP Reconciliations  
Efficiency Ratio - As Reported  
1Q13  
4Q13  
1Q14  
Net Interest Income (FTE)  
\$83.0

\$85.5  
 \$87.4  
 Noninterest Income Less Security Gains  
 45.3  
 44.1  
 40.1  
 Revenue Less Security Gains  
 128.3  
 129.6  
 127.5  
 Noninterest Expense  
 90.2  
 88.2  
 88.3  
 Intangible Amortization  
 2.5  
 1.9  
 1.8  
 Noninterest Expense Less Intangible Amortization  
 87.7  
 86.3  
 86.4  
 Efficiency Ratio  
 68.34%  
 66.56%  
 67.77%  
 Impact of Current Year Partnerships  
 1Q13  
 4Q13  
 1Q14  
 Net Interest Income (FTE)  
 \$0.0  
 \$1.7  
 \$0.0  
 Noninterest Income Less Security Gains  
 0.0  
 1.8  
 0.0  
 Revenue Less Security Gains  
 0.0  
 3.5  
 0.0  
 Noninterest Expense  
 0.1  
 5.8  
 2.5  
 Intangible Amortization  
 0.0  
 0.2  
 0.0

Noninterest Expense Less Intangible Amortization

0.1

5.6

2.5

Efficiency Ratio Excluding Impact of Current Year Partnerships

1Q13

4Q13

1Q14

Net Interest Income (FTE)

\$83.0

\$83.9

\$87.4

Noninterest Income Less Security Gains

45.3

42.3

40.1

Revenue Less Security Gains

128.3

126.1

127.5

Noninterest Expense

90.0

82.4

85.8

Intangible Amortization

2.5

1.7

1.8

Noninterest Expense Less Intangible Amortization

87.5

80.7

83.9

Efficiency Ratio

68.25%

63.97%

65.81%

\$ in thousands