

UNITED BANCORP INC /MI/  
Form 425  
February 26, 2014

Old National Bancorp  
Keefe, Bruyette &  
Woods  
Boston Bank Conference  
February 26, 2014  
Filed by Old National Bancorp  
Pursuant to Rule 425 under the Securities Act of 1933  
Subject Company: United Bancorp, Inc.  
Commission File No.: 000-16640

2  
Additional Information for Shareholders of Tower Financial Corporation  
Communications  
in  
this  
presentation  
do  
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  
Bancorp  
( Old  
National )  
has  
filed  
with  
the  
Securities  
and  
Exchange  
Commission  
( SEC )  
a  
Registration  
Statement  
on  
Form  
S-4  
(Registration

No.  
333-192671)  
that  
includes  
a  
Proxy  
Statement  
of  
Tower  
Financial  
Corporation  
( Tower )  
and  
a  
Prospectus  
of  
Old  
National,  
as  
well  
as  
other  
relevant  
documents  
concerning  
the  
proposed  
transaction.  
The  
SEC  
declared  
the  
Form  
S-4  
Registration  
Statement  
effective  
on  
December  
19,  
2013.  
Shareholders  
of  
Tower  
are  
urged  
to  
read  
the  
Registration

Statement  
and  
the  
Proxy  
Statement/Prospectus  
regarding  
the  
merger  
and  
any  
other  
relevant  
documents  
filed  
with  
the  
SEC,  
as  
well  
as  
any  
amendments  
or  
supplements  
to  
those  
documents,  
because  
they  
contain  
important  
information.

A  
free  
copy  
of  
the  
Proxy  
Statement/Prospectus,  
as  
well  
as  
other  
filings  
containing  
information  
about  
Old  
National  
and

Tower,  
may  
be  
obtained  
at  
the  
SEC's  
Internet  
site  
(<http://www.sec.gov>).

You  
will  
also  
be  
able  
to  
obtain  
these  
documents,  
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  
Tower  
by  
accessing  
Tower's  
website  
at  
[www.towerbank.net](http://www.towerbank.net)  
under  
the

tab  
Investor  
Relations  
and  
then  
under  
the  
the  
heading  
SEC  
Filings.  
Old  
National  
and  
Tower  
and  
certain  
of  
their  
directors  
and  
executive  
officers  
may  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of  
proxies  
from  
the  
shareholders  
of  
Tower  
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  
2013  
annual  
meeting  
of  
shareholders,  
as  
filed  
with  
the  
SEC  
on  
a  
Schedule  
14A  
on  
March  
15,  
2013.  
Information  
about  
the  
directors  
and  
executive  
officers  
of  
Tower  
is  
set  
forth  
in  
the  
proxy  
statement  
for  
Tower s



2013  
annual  
meeting  
of  
shareholders,  
as  
filed  
with  
the  
SEC  
on  
a  
Schedule  
14A  
on  
March  
28,  
2013.  
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.  
Free

copies  
of  
this  
document  
may  
be  
obtained  
as  
described  
in  
the  
preceding  
paragraph.

3  
Additional Information for Shareholders of United Bancorp, Inc.  
Communications  
in  
this  
presentation  
do  
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  
Bancorp  
( Old  
National )  
has  
filed  
with  
the  
Securities  
and  
Exchange  
Commission  
( SEC )  
a  
preliminary  
Registration  
Statement  
on  
Form  
S-4

that  
includes  
a  
preliminary  
Proxy  
Statement  
of  
United  
Bancorp  
( United )  
and  
a  
preliminary  
Prospectus  
of  
Old  
National,  
and  
each  
of  
Old  
National  
and  
United  
has  
filed  
and  
will  
file  
other  
documents  
concerning  
the  
proposed  
transaction.  
A  
definitive  
Proxy  
Statement/Prospectus  
will  
be  
mailed  
to  
shareholders  
of  
United.  
Shareholders  
are  
urged  
to

read  
the  
Registration  
Statement  
and  
the  
Proxy  
Statement/Prospectus  
regarding  
the  
merger  
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  
under  
the  
heading  
About  
Us  
and  
then  
under  
the  
tab  
Investor  
Relations  
and  
then  
under  
the  
tab  
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  
2013  
annual  
meeting  
of  
shareholders,  
as  
filed  
with  
the  
SEC  
on  
a  
Schedule  
14A  
on  
March  
15,  
2013.  
Information  
about  
the  
directors  
and

executive  
officers  
of  
United  
is  
set  
forth  
in  
the  
proxy  
statement  
for  
United s  
2013  
annual  
meeting  
of  
shareholders,  
as  
filed  
with  
the  
SEC  
on  
a  
Schedule  
14A  
on  
March  
25,  
2013.  
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.

4  
Forward-Looking Statements  
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 s  
financial  
condition,  
results  
of  
operations,  
asset  
and  
credit  
quality  
trends  
and  
profitability  
and  
statements  
about  
the  
expected  
timing,  
completion,  
financial  
benefit  
and  
other  
effects  
of  
the

proposed  
mergers  
with  
Tower  
and  
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:  
market,  
economic,  
operational,  
liquidity,  
credit  
and  
interest  
rate  
risks  
associated  
with  
Old  
National's  
business;  
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  
to  
execute  
its  
business  
plan  
(including  
the  
proposed  
acquisitions  
of  
Tower  
and  
United);  
changes  
in  
the  
economy  
which  
could  
materially  
impact  
credit  
quality  
trends  
and



the  
ability  
to  
generate  
loans  
and  
gather  
deposits;  
failure  
or  
circumvention  
of  
Old  
National s  
internal  
controls;  
failure  
or  
disruption  
of  
our  
information  
systems;  
failure  
to  
adhere  
to  
or  
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  
the  
Company's  
Annual  
Report  
on  
Form  
10-K  
and  
other  
periodic  
filings  
with  
the  
Securities  
and  
Exchange  
Commission.  
These  
forward-looking  
statements  
are  
made  
only  
as  
of  
the  
date  
of  
this  
presentation,  
and  
Old  
National  
undertakes  
no  
obligation  
to  
release  
revisions  
to  
these

forward-looking  
statements  
to  
reflect  
events  
or  
conditions  
after  
the  
date  
of  
this  
presentation.

5  
Non-GAAP Financial Measures  
These  
slides  
contain  
non-GAAP  
financial  
measures.

For  
purposes  
of  
Regulation  
G,  
a  
non-GAAP  
financial  
measure  
is  
a  
numerical  
measure  
of  
the  
registrant's  
historical  
or  
future  
financial  
performance,  
financial  
position  
or  
cash  
flows  
that  
excludes  
amounts,  
or  
is  
subject  
to  
adjustments  
that  
have  
the  
effect  
of  
excluding  
amounts,  
that  
are  
included  
in  
the  
most  
directly  
comparable  
measure

calculated  
and  
presented  
in  
accordance  
with  
GAAP  
in  
the  
statement  
of  
income,  
balance  
sheet  
or  
statement  
of  
cash  
flows  
(or  
equivalent  
statements)  
of  
the  
issuer;  
or  
includes  
amounts,  
or  
is  
subject  
to  
adjustments  
that  
have  
the  
effect  
of  
including  
amounts,  
that  
are  
excluded  
from  
the  
most  
directly  
comparable  
measure  
so

calculated  
and  
presented.  
In  
this  
regard,  
GAAP  
refers  
to  
generally  
accepted  
accounting  
principles  
in  
the  
United  
States.  
Pursuant  
to  
the  
requirements  
of  
Regulation  
G,  
Old  
National  
Bancorp  
has  
provided  
reconciliations  
within  
the  
slides,  
as  
necessary,  
of  
the  
non-GAAP  
financial  
measure  
to  
the  
most  
directly  
comparable  
GAAP  
financial  
measure.

6

Who is Old National Bancorp?

At \$9.6 billion in assets, ONB is the largest Indiana-based financial holding company

169 branches

\$9.6 billion in assets



\$5.1 billion in loans

\$7.2 billion in core deposits

Guided by a community-banking philosophy, Old National's services include commercial and retail banking, insurance, investments, wealth management and mortgage lending

Data as of December 31, 2013

7  
Commitment to Excellence

8

2014

8

Pending Tower and United locations

Who is Old National Bancorp?

Market statistics use ONB closing price as of 2-20-2014

Market Statistics

Listing exchange: symbol

NASDAQ: ONB

Market capitalization

\$1.3 billion

Quarterly cash dividend

\$.11

Cash dividend yield

3.4%

Book value per common share

at 12-31-2013

\$11.64

Price / 2014 consensus estimate

12.2x

Institutional ownership

at 9-30-2013

65.7%

YTD average daily trading volume

638,480 shares

9  
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 175 + 25 pending  
Sold 22  
Consolidated 125  
Pending  
acquisition  
of Tower  
Financial  
Enhancing  
Ft. Wayne,  
IN presence  
Pending  
acquisition of  
United  
Bancorp  
Entry into  
Ann Arbor, MI  
2014  
Transforming Old National's Landscape

10  
Why Old National Bancorp?  
Focused on driving *core* net income  
Conservative  
and *consistently*  
applied credit stance since  
before most recent cycle has led to strong credit quality



No subprime business

Lending to clients we know in our footprint

Transforming

footprint to *higher-growth*  
markets

Commitment to providing *long-term*  
shareholder value

Strategic decisions valued for long-term potential

Strong capital, excess liquidity provide *flexibility*  
for future

acquisition opportunities

Continued *opportunities*

on expenses

Commitment

to communities within our footprint

94,005 associate volunteer hours in 2013

11  
Executing the Plan  
2013 Highlights  
1  
See Appendix for Non-GAAP reconciliation

Thank You

13  
Appendix  
Non-GAAP Reconciliation  
\$ in millions  
end of period balances  
FY2013  
Total Shareholders' Equity  
\$1,162.6

Deduct: Goodwill and Intangible Assets  
(378.7)

Tangible Common Shareholders Equity  
\$784.0

Total Assets  
\$9,581.7

Add: Trust Overdrafts  
0.1

Deduct: Goodwill and Intangible Assets  
(378.7)

Tangible Assets  
\$9,203.1

Tangible Equity to Tangible Assets  
8.52%

Tangible Common Equity to Tangible Assets  
8.52%

Net Income  
\$100.9

After-Tax Intangible Amortization  
6.5

Tangible Net Income  
\$107.4

ROTCE  
13.70%

14

Appendix

Investor Contact

Additional information can be found on the  
Investor Relations web pages at

[www.oldnational.com](http://www.oldnational.com)

Investor Inquiries:

Lynell J. Walton, CPA

SVP

Director of Investor Relations

812-464-1366

lynell.walton@oldnational.com