

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
under
the
tab
Investor
Relations
and
then
under
the
heading
Financial
Information
or
from
Tower
by
accessing
Tower's
website
at
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
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other
relevant
documents
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SEC,
as
well
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any
amendments
or
supplements
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documents,
because
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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
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
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under
the
tab
SEC
Filings.
Old
National
and
United
and
certain
of
their
directors
and
executive
officers
may
be
deemed
to
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participants
in
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solicitation
of
proxies
from
the
shareholders
of

United
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merger.
Information
about
the
directors
and
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meeting
of
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Schedule
14A
on
March
15,
2013.
Information
about
the
directors
and

executive
officers
of
United
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proxy
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United s
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annual
meeting
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shareholders,
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SEC
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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

Investor Inquiries:

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SVP

Director of Investor Relations

812-464-1366

lynell.walton@oldnational.com