

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  
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any  
vote  
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In  
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the  
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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  
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other  
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the  
proposed  
transaction.  
The  
SEC  
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the  
Form  
S-4  
Registration  
Statement  
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on  
December  
19,  
2013.  
Shareholders  
of  
Tower  
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Registration

Statement  
and  
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Proxy  
Statement/Prospectus  
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merger  
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SEC,  
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at  
the  
SEC's  
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site  
(<http://www.sec.gov>).

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

Investor  
Relations  
and  
then  
under  
the  
heading  
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Information

or  
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Tower  
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Tower's  
website  
at  
[www.towerbank.net](http://www.towerbank.net)  
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3  
Additional Information for Shareholders of United Bancorp, Inc.  
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securities  
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[www.oldnational.com](http://www.oldnational.com)  
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Investor  
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4  
Forward-Looking Statements  
This  
presentation  
contains  
certain  
forward-looking  
statements

within  
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meaning  
of  
the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
These  
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include,  
but  
are  
not  
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descriptions  
of  
Old  
National s  
financial  
condition,  
results  
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operations,  
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credit  
quality  
trends  
and  
profitability  
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completion,  
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Forward-looking  
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risks

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uncertainties  
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factors  
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materially  
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difference  
include,  
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economic,  
operational,  
liquidity,  
credit  
and  
interest  
rate  
risks  
associated  
with  
Old  
National's  
business;  
competition;

government  
legislation  
and  
policies  
(including  
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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  
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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  
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only  
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the  
date  
of  
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presentation,  
and  
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National  
undertakes  
no  
obligation  
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release  
revisions  
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these

forward-looking  
statements  
to  
reflect  
events  
or  
conditions  
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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  
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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