

UNITED BANCORP INC /MI/  
Form 425  
January 08, 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

The following slides relating to Old National Bancorp's pending acquisition of United Bancorp, Inc. are from a presentation given by executive officers of United Bancorp on January 8, 2014 to United Bancorp employees in Ann Arbor, Michigan. Robert G. Jones, President and Chief Executive Officer of Old National Bancorp, participated in this presentation.

\* \* \*

Robert K. Chapman  
and Todd C. Clark  
January 8, 2014



Information for Investors

Communications in this document 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. Old National Bancorp will file with the Securities and Exchange Commission ( SEC ) a registration statement on Form S-4 that will include a proxy statement to be used by United Bancorp to solicit the required approval of its shareholders in connection with the proposed merger and will constitute a prospectus of Old National Bancorp. Old National Bancorp and United Bancorp may also file other documents with the SEC concerning the proposed merger. **INVESTORS AND SECURITY HOLDERS OF OLD NATIONAL BANCORP AND UNITED BANCORP ARE URGED TO READ THE PROXY STATEMENT AND PROSPECTUS REGARDING THE PROPOSED MERGER AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Investors and security holders may obtain a free copy of the proxy statement and prospectus and other documents containing important information about Old National Bancorp and United Bancorp, once such documents are filed with the SEC, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Old National Bancorp will be available free of charge on Old National Bancorp's website 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

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tab

Investor Relations

and then under the heading SEC Filings.

Participants in the Solicitation

Old National Bancorp, United Bancorp and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of United Bancorp in connection with the proposed transaction. Information about the directors and executive officers of Old National Bancorp is set forth in its proxy statement for its 2013 annual meeting of shareholders, which was filed with the SEC on March 15, 2013.

Information

about

the

directors

and

executive

officers

of

United

Bancorp

is

set

forth

in

its

proxy

statement

for

its  
2013

annual meeting of shareholders, which was filed with the SEC on March 25, 2013. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and prospectus and other relevant materials to be filed with the SEC when they become available.

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  
ONB s  
and  
United s  
financial  
condition,  
results  
of  
operations,  
asset  
and  
credit  
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trends  
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profitability  
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greater than expected; the requisite shareholder and regulatory approvals for the proposed merger might not be obtained; market, economic, operational, liquidity, credit and interest rate risks associated with ONB s and United 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  
ONB  
and  
United  
to  
execute  
their  
respective  
business  
plans  
(including  
ONB s  
proposed  
acquisitions  
of  
United  
and  
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Corporation);  
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which  
could  
materially  
impact  
credit  
quality  
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and  
the  
ability  
to  
generate  
loans  
and  
gather  
deposits;  
failure  
or  
circumvention  
of  
either

ONB s  
or  
United s  
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  
Current  
Report  
and  
other  
factors  
identified  
in  
ONB s  
and  
United s  
Annual  
Reports  
on

Form  
10-K  
and  
other  
periodic  
filings  
with  
the  
Securities  
and  
Exchange  
Commission.  
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Report,  
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ONB  
nor  
United  
undertakes  
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obligation  
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forward-looking  
statements  
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reflect  
events  
or  
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after  
the  
date

of  
this  
presentation.

Why a Partnership?

The UBMI Board fully analyzed two strategies

Partnership

Organic Growth

Goals of a Partnership Strategy

Shareholder Value

Cultural Fit

Strategic Fit

Could we accelerate our Strategic Plan by 3-5 years

Old National Bank is the largest financial services holding company headquartered in Indiana.

\$9.7 billion in total assets

\$5.2 billion in wealth management assets under management

169

financial

centers

throughout

Indiana,

Western Kentucky, South West Michigan and Southern Illinois

\$1.5 billion market capitalization

Operates one of the largest independent

insurance agencies headquartered in  
Indiana with \$37 million in revenue  
39 Investment representatives with \$13  
million in revenue

United & Old National: Unlimited Possibilities  
United & Old National Bank (ONB):  
shared values, common cultures and passion to  
serve our clients and community

Key Points

Expansion in Michigan is a key part of ONB's strategy.

-Use the UBMI Platform and Management to execute the Michigan Growth Strategy.

-ONB can leverage UBMI's expertise in Small Business Administration and mortgage servicing throughout ONB's footprint.

We are Partners

Solutions By Working Together

People + Culture = Success

### Unlimited Possibilities

Expansion in Michigan is key to ONB's strategy

Strong growth opportunities can be created by leveraging Old National's lending limits and fee businesses with United's strong client relationships

Old National can leverage United's expertise in  
Structured Finance and Mortgage lending/  
servicing throughout Old National's footprint

Two strong teams coming together can create  
unlimited new opportunities

#### The Partnership Process

The Management Committee became involved in the process on December 2, 2013

Extensive reverse due diligence was performed by UBMI

The UBMI Board decided to move forward with Old National Bank on December 19, 2013

What made UBMI attractive

Business Model/Diverse Revenue Stream

Executive & Co Worker Teams

Our ability to successfully manage through 2009-13

Strategic Plan alignment

Markets and our connection to our Communities

Relationship Approach

Culture and Core Values

## Business Model

We are United, a full-service financial services company, organized into four lines of business (Banking, Mortgage, Structured Finance and Wealth Management)

Our products and services are delivered in the Markets we serve

Our goal  
Execute and Refine

This requires  
Incredible Focus and we are  
forecasting heightened Execution Risk

Competing Priorities Dilutes Focus

Many new Products and Services to be developed

Process Efficiency Gains to:

Build Scalability

Reallocate Investment/Capital

We are 2-3 years away from truly being scalable and smaller acquisitions are not in our immediate future

77% of Community Bank CEOs identified \$1B as the minimal size to remain independent (KPMG October 2013 CB Survey)

Compliance and Regulatory Oversight continues to increase

Interest Rate Risk tool development and implementation

Investment in Information Security and System

enhancements/upgrades

#### Partnership Terms

Shareholders of UBMI receive 0.70 shares of ONB common stock and \$2.66 in cash for each share of UBMI common stock.

Based upon the 1/6/14 closing price of \$15.02 per share of ONB, the implied price for a share of UBMI common stock is \$13.17. The exchange ratio is subject to adjustment under certain circumstances as provided in the merger agreement.

Based upon ONB's current \$0.10 per share quarterly dividend, the implied dividend per share of UBMI common stock is \$0.07 per quarter.

The expected closing date is late 2nd quarter 2014.

Full conversion is expected to be completed approximately two months after closing date.

Other Realities

Cost  
savings

Many  
support  
functions  
will  
be  
centralized

Old National Bank's genuine concern and  
commitment to fair treatment of all co workers  
was a key finding in our reverse due diligence

Collaborative and Disciplined  
Integration Process  
20 integration teams made up of associates  
from both companies  
develop the detailed  
plans needed for a smooth transition  
Full-time Project Management Office leads integration  
Experienced Old National  
ambassadors  
work  
closely with the integrating  
banking centers before,  
during and after  
conversion.  
Call Center / Online Banking  
IT  
Cash Management  
Loan Operations  
Client Retention  
Marketing & Communication  
Conversion

Mortgage

Credit

Product Mapping

Cultural Integration

Retail Administration

Deposit Operations

Risk / Compliance

Facilities

Training

Finance & Accounting

Wealth Management

Human Resources

Investments/Insurance

Special attention is given to cultural  
integration and client retention

Teams include:

Collaborative and Disciplined  
Integration Process

Old National has developed a structured,  
high-touch process that includes:

Weekly communication

Transparency on difficult decisions

Multiple check-point meetings

Two mock conversions

Selection of best available associates

Commitment to treat people right

ONB Branch ambassadors to help after the  
conversion

Collaborative & Disciplined  
Integration Process

Extensive communication before and during the conversion

Joint, introductory visits to key clients and community leaders with  
Old National leadership

Detailed materials available for sharing with clients and community

Focus on community throughout  
expanded engagement,  
sponsorships and outreach

Pre-  
and post-marketing campaigns focus on values and culture  
Client needs are  
front and center  
throughout.

Transition Services  
Commitment to  
Co Workers

Co Worker Assistance

Counseling session with Transition Services professional to assess needs and  
develop individual plan for services

Available Resources/Services

What  
do  
I  
do  
next?

Career  
Planning

Self

Directed  
Career  
Search

On-line  
resource

Custom resume consulting to write/polish/finalize resume and address specific questions about targeted job search strategies

Resume Writing  
½  
Day workshop

Job  
Search  
Strategies  
including  
effective  
Networking  
&  
Interview  
Skills

½  
Day  
workshop

Mock  
Interviews

One  
on  
one  
with  
a  
Professional  
Recruiter

Understanding Unemployment Benefits workshop and resources

Resource room with internet access and counselors to review resumes and discuss job search strategies

Linkedin.com networking and resource group

Job skills re-training assistance

Co-Worker Welcome Information

Welcome folder materials:

Welcome letter

Q&A about Old National and United Partnership

2014 Old National Benefits Summary

Summary of training and development initiatives for co-workers

Why Old National  
info sheet

Old National Community Investment Report for 2012

Old National Mission, Vision and Values card

ONB s Welcome  
site information to be posted:

All of the above plus Old National co-worker handbook and other key program descriptions

This Announcement Presentation

Partnership Press Release

ONB Investor Presentation

Schedule for January 8th, 9th & 15th

January 8  
th

Various announcement related activities

Brighton office visit with Bob Jones, Ray Webb and Todd

All Co worker call with Todd and Bob Jones at 5:15pm

January 9th

Downing  
Center  
from  
7:30

9am.  
Town  
Hall

style  
meeting  
with the ONB team

Select office visits with Bob Jones, Joe Williams and Todd.

Ann  
Arbor  
State  
St.  
Banking  
Office  
from  
5:30

7pm.  
Town Hall style meeting with the ONB team

January 15th

Joint Market Board meeting. Bob Jones to attend

Clients, Communities & Centers of  
Influence

Our competition will see this Partnership as an  
opportunity

Ray Webb, Joe Williams, Gary Haapala, David  
Kersch, Jeff Billig and Dave Skaff have  
developed a calling program for our clients,  
centers of influence and community leaders

They will engage with their teams immediately  
following this meeting to begin making contact  
with these important stakeholders

Talking points will be provided

Autonomy

United s four counties will be considered a  
Region

Local-decision  
making  
to  
continue.

Levels  
TBD

We will maintain a Market Board

Our Priorities for 2014

Achieve our 2014 Financial Plan

Collaborative execution of Integration with ONB

Solutions Together

UNITE

THE

TEAM

Lead

from

where

you

are.

Titles

do

not

stipulate

leadership

people

and

actions

do.

Be

passionate,

supportive  
and  
determined.

Inspire,  
coach,  
mentor  
and  
teach.

NEVER  
SETTLE  
Challenge  
ourselves  
to  
grow.

A  
willingness  
to  
learn  
and  
acceptance  
to  
change.

Continually  
strive  
for  
personal  
and  
professional  
growth  
and  
well  
being.

INSPIRE  
A  
SOLUTION  
Make  
a  
difference  
every  
day  
by  
putting  
the  
best  
interest  
of  
others  
first  
in  
order

to  
deliver  
the  
best  
client  
experience  
on  
Planet  
Earth.  
EMBRACE  
OPTIMISM  
Build  
open  
and  
honest  
relationships  
by  
earning  
the  
trust  
of  
others  
through  
active  
listening  
and  
interactive  
dialogue.  
When  
we  
have  
strong  
relationships,  
then  
we  
can  
deliver.  
DO  
THE  
RIGHT  
THING  
Respect  
and  
embrace  
diversity.  
Embrace  
diversity  
by  
respecting  
diverse

backgrounds,  
ideas,  
and  
perspectives.  
TAKE  
OWNERSHIP  
Work  
it  
like  
you  
own  
it.  
Demonstrate  
personal  
accountability  
by  
taking  
ownership  
and  
responsibility  
in  
everything  
we  
do  
and  
say.

Solutions Together

Completely engaged co-workers

Completely engaged clients

Revenues are driven through: our strong brand,  
our strong relationships with our clients,  
centers of influence and our communities,  
our innovative on-boarding process.

We never need to make a cold call to gain a new

HH or expand a relationship

We are the primary financial services company  
to 100% of our clients.

We are in the top quartile of all vital metrics based  
on a select peer group of high performing financial  
services companies.

Welcome

Bob Jones, Old National Bancorp President &  
CEO