

United Bancorp, Inc. (OTCBB: UBMI; Ann Arbor, MI) has agreed to merge with Old National Bancorp (NASDAQ: ONB; Evansville, IN)

Deal Value: \$173.1 Million

Sandler O'Neill + Partners, L.P. served as financial advisor to United Bancorp, Inc. and rendered a fairness opinion in connection with the transaction. This transaction is Sandler O'Neill's 108th bank or thrift transaction nationwide since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹ This transaction represents Sandler O'Neill's 15th bank and thrift transaction in the Midwest since January 1, 2011.

Evansville-based Old National Bancorp (NASDAQ: ONB) ("Old National") and Ann Arbor-based United Bancorp, Inc. (OTCQB: UBMI) ("United"), jointly announced today the execution of a definitive agreement under which Old National will partner with United through a stock and cash merger.

With nearly \$919 million in total assets, an additional \$869 million in wealth management assets under management, and a \$963 million loan servicing portfolio, United is a bank holding company with United Bank & Trust as its wholly-owned subsidiary. United Bank & Trust currently operates 18 full-service banking centers spanning four Southern Michigan counties. Combined with Old National's 18 current Michigan branches, this partnership will double Old National's Michigan presence to 36 total branches.

"We are incredibly excited about this partnership, which introduces Old National to the vibrant community of Ann Arbor and significantly expands our presence throughout Southern Michigan," said Old National President & CEO Bob Jones. "United Bank & Trust has earned a reputation for exceptional, highly individualized client service, which is a testament to the strong leadership team in place. Todd Clark, United Bank & Trust's President, will join our team and lead our expansion in Michigan as Regional President. We couldn't be more thrilled about the growth opportunities this partnership provides, and we look forward to earning the continued loyalty and business of United Bank & Trust clients."

"The United Board and Management Team believe the partnership with Old National will deliver significant value for our shareholders and give them the opportunity to realize additional value in the future as a shareholder of Old National," commented United CEO Bob Chapman.

"We are very excited about the long-lasting synergies that will be generated through this partnership between our very client-centric organizations," said United President Todd Clark. "Our cultures, core values, strategies and "Solutions Together" approaches align very well, and we are both committed to every community we serve. We are convinced this partnership will greatly benefit our shareholders, co-workers, clients and communities over the long run and look forward to joining the tremendous team of dedicated professionals at Old National."

Under the terms of the merger agreement, which was unanimously approved by the boards of both companies, shareholders of United will receive .70 shares of Old National common stock and \$2.66 in cash for each share of United common stock. Based upon the January 6, 2014 closing price of \$15.02 per share of Old National common stock, the transaction is valued at approximately \$13.17 per share of United common stock, or approximately \$173.1 million in the aggregate. The exchange ratio is also subject to adjustment under certain circumstances as provided in the merger agreement. The transaction is expected to close late in the 2nd quarter of 2014. The transaction is subject to approval by United's shareholders and approval by federal and state regulatory authorities as well as the satisfaction of other customary closing conditions provided in the merger agreement.

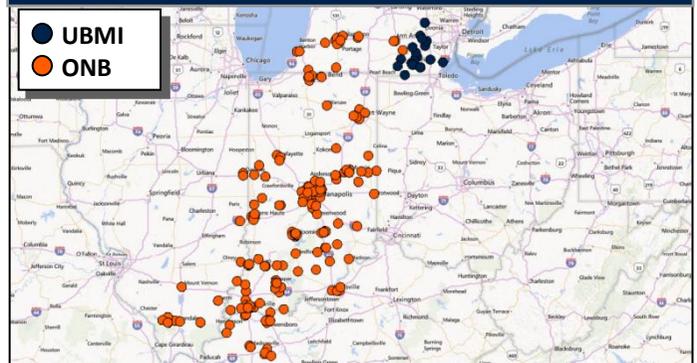
Financial Highlights

(Dollars in millions)

	ONB	UBMI
Total Assets	\$9,652	\$919
Net Loans	\$5,033	\$630
Total Deposits	\$7,208	\$806
Tangible Common Equity	\$780	\$80
Tang Common Equity/Tang. Assets	8.4%	8.8%

(1) Excludes terminated transactions and self-advisory roles
Note: Financial data as of 9/30/13
Source: SNL Financial

Pro Forma Branch Map



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