



January 15, 2016

Dear Shareholder:

Direct deposited into your account on January 15, 2016 was \$14.19 per share. This distribution, along with the three previous quarters, essentially equals our total earnings for 2015 fiscal year. This brings total distributions for 2015 to \$1,951,000 or \$22.30 per share. For fiscal year 2014, total distributions were \$2,393,000 (\$27.39 per share); however, please note that our distributions for fiscal year 2014 also included \$543,000 from retained earnings of 2012.

Relative to distributions to shareholders, we distributed 50% of our quarterly net income for the first three quarters of 2015 (those paid in April, July and October). As you may recall from our letter dated February 20, 2015, distributions beyond that were to be based on a combination of factors, primary among those being earnings performance and strategic opportunities. From an earnings standpoint your bank had the highest earnings in the history of the bank in 2015, and from a strategic standpoint, we believe 2016 may offer some realistic opportunities. With that being said, the Board of Directors voted to distribute all of 2015 earnings to our shareholders and maintain retained earnings for strategic initiatives.

More details of our 2015 performance will be included in our annual audit report that will be mailed to your prior to our Annual Shareholders Meeting scheduled for 10:00 am on Tuesday, March 15<sup>th</sup>.

As always, we appreciate your continued support of United Bancorp of Princeton, Inc., and invite any questions you might have. Please consider us for any of your banking needs, and consider using your influence to ask others to do the same. I can be reached by email at [elizabeth.watson@farmersbk.com](mailto:elizabeth.watson@farmersbk.com) or by phone at 270.680.1102.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Watson".

Elizabeth Watson  
Sr. Vice President/CFO