



January 12, 2018

Dear Shareholder:

Direct deposited into your account on January 12, 2018 was \$15.22 per share. This distribution, along with the three previous quarters, essentially equals Holding Company total earnings for 2017 fiscal year. This brings total distributions for 2018 to \$2,086,000 or \$24.42 per share and compares to total distributions for 2016 of \$2,015,800 or \$23.06 per share.

From an earnings standpoint your bank had the highest earnings in the history of the bank in 2017, and with that being said, the Board of Directors voted to distribute an amount equivalent to 2017 earnings, and maintain retained earnings for strategic initiatives.

More details of our 2017 performance will be included in our annual audit report that will be mailed to you prior to our Annual Shareholders Meeting scheduled for 10:00 am on Tuesday, March 20th.

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 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