Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Brian D. young
Name of the Holding Company Director and Official

Director, President, and CEO of United Bancshares, Inc.
Title of the Holding Company Director and Official

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board’s “Rules Regarding Availability of Information,” 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official
03/25/2020

Date of Signature

For holding companies not registered with the SEC—indicate status of Annual Report to Shareholders:

☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID
C.I.

Is confidential treatment requested for any portion of this report submission? .................................................... 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report................................................................. 0
2. a letter justifying this request has been provided separately … 0

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2019

N/A

Report’s Name, Street, and Mailing Address

United Bancshares, Inc.

Legal Title of Holding Company

105 Progressive Drive
(Mailing Address of the Holding Company) Street / P.O. Box

Columbus Grove OH 45830
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Amy C. Felter
Controller

Name Title

419-659-2141 Ext. 4231
Area Code / Phone Number / Extension

419-659-1067
Area Code / FAX Number

afelter@theubank.com
E-mail Address

www.theubank.com
Address (URL) for the Holding Company’s web page
FORM FR Y-6

UNITED BANCSHARES, INC.
COLUMBUS GROVE, OH
FISCAL YEAR ENDING DECEMBER 31, 2019

REPORT ITEM 1: Financial Holding Company financial statements

N/A
REPORT ITEM 2a: Organizational Chart

UNITED BANCSHARES, INC.
Columbus Grove, Ohio USA
Incorporated in Ohio
Parent Company

The Union Bank Company
Subsidiary of United Bancshares, Inc.
Columbus Grove, Ohio USA
Incorporated in Ohio
100% Direct Control

United (OH) Statutory Trust I
Connecticut Statutory Trust
c/o U.S. Bank National Association
Hartford, CT
100% Direct Control

UBC Investments, Inc.
Subsidiary of The Union Bank Company
Wilmington, Delaware USA
Incorporated in Delaware
100% Direct Control

Ohio State Bancshares Capital Trust I
Delaware Statutory Trust
Marion, OH
100% Direct Control

UBC Property, Inc.
Subsidiary of The Union Bank Company
Columbus Grove, Ohio USA
Incorporated in Ohio
100% Direct Control

NOTE: LEI is N/A unless noted

REPORT ITEM 2b: Domestic Branch Listing - verified with no changes necessary
REPORT ITEM 3: SHAREHOLDERS

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of December 31, 2019:

TOTAL NUMBER OF SHARES OUTSTANDING AS OF DECEMBER 31, 2019: 3,268,095

5% OF SHARES = 163,405

(1)

Joe S. Edwards, Jr.
Lima, Ohio USA
United States
185,101 shares 5.66% Ownership of Common Stock

Tontine Financial Partners
Greenwich, CT USA
United States
294,189 shares 8.99% Ownership of Common Stock

United Bancshares, Inc. Restated
Employee Stock Ownership Plan
Columbus, Grove Ohio USA
United States
397,960 shares 12.18% Ownership of Common Stock

(2)

Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year December 31, 2019.

None
### REPORT ITEM 4:

Bank Holding Company financial statements

<table>
<thead>
<tr>
<th>Names &amp; Address (City, State, Country)</th>
<th>Principal Occupation if other Than with Bank Holding Company</th>
<th>Title &amp; Position with Bank Holding Company</th>
<th>Title &amp; Positions with Subsidiaries (Include names of subsidiaries)</th>
<th>Title &amp; Position with Other Businesses (include names of other businesses)</th>
<th>Percentage of Voting Shares in Bank Holding Company</th>
<th>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Herbert H. Huffman</td>
<td>Retired, Educator</td>
<td>Director</td>
<td>Director</td>
<td>The Union Bank Co.</td>
<td>N/A</td>
<td>1.05%</td>
<td>N/A</td>
</tr>
<tr>
<td>Columbus Grove, OH</td>
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<td>Columbus Grove, OH</td>
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</tr>
<tr>
<td>H. Edward Rigel</td>
<td>Retired Farmer</td>
<td>Director</td>
<td>Director</td>
<td>The Union Bank Co.</td>
<td>N/A</td>
<td>0.93%</td>
<td>N/A</td>
</tr>
<tr>
<td>Leipsic, OH</td>
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<td>Columbus Grove, OH</td>
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</tr>
<tr>
<td>David Roach</td>
<td>General Manager, First Family Broadcasting of Ohio</td>
<td>Director</td>
<td>Director</td>
<td>The Union Bank Co.</td>
<td>General Manager</td>
<td>0.17%</td>
<td>N/A</td>
</tr>
<tr>
<td>Delphos, OH</td>
<td></td>
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<td></td>
<td>Columbus Grove, OH</td>
<td>First Family</td>
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<td></td>
<td>Broadcasting of Ohio</td>
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</tr>
<tr>
<td>Robert L. Benroth</td>
<td>County Auditor</td>
<td>Director</td>
<td>Director</td>
<td>The Union Bank Co.</td>
<td>County Auditor</td>
<td>0.24%</td>
<td>N/A</td>
</tr>
<tr>
<td>Pandora, OH</td>
<td></td>
<td></td>
<td></td>
<td>Columbus Grove, OH</td>
<td>Putnam County, Ohio</td>
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<td></td>
</tr>
<tr>
<td>Brian Young</td>
<td>N/A</td>
<td>CEO</td>
<td>Director</td>
<td>CEO, Director</td>
<td>N/A</td>
<td>0.95%</td>
<td>N/A</td>
</tr>
<tr>
<td>Bluffton, OH</td>
<td></td>
<td>President</td>
<td></td>
<td>Chairman of the Board</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Director</td>
<td></td>
<td>The Union Bank Co.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### REPORT ITEM 4 - CONTINUED:

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>R. Steven Unverferth Ft. Jennings, OH USA</td>
<td>Chairman Unverferth Manufacturing</td>
<td>Director</td>
<td>Director The Union Bank Co. Columbus Grove, OH</td>
<td>Chairman Unverferth Manufacturing Kalida, OH</td>
<td>0.12%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Daniel W. Schutt Antwerp, OH USA</td>
<td>N/A Director</td>
<td>Director</td>
<td>Director The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>0.68%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Heather Oatman Columbus Grove, OH USA</td>
<td>N/A Board Secretary</td>
<td>Senior Vice President Secretary The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>0.43%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Stacy A. Cox Perrysburg, OH USA</td>
<td>N/A CFO</td>
<td>Executive Vice President CFO The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>0.02%</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>
Effective Date | Branch Service Type | Branch ID_ID_RSSD | Popular Name | Street Address | City | State | Zip Code | County | Country | FDIC UNINUM* | Office Number* | Head Office | Head Office ID_ID_RSSD* | Comments
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---
OK | Full Service (Head Office) | 780218 | UNION BANK COMPANY, THE | 780218 | UNINUM* | OH | 43402 | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
OK | Full Service | 3315194 | BOWLING GREEN BRANCH | 330 NORTH MAIN STREET | BOWLING GREEN | OH | 43402 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
OK | Full Service | 3668988 | PROGRESSIVE DRIVE LIMITED SERVICE | 103 PROGRESSIVE DRIVE | COLUMBUS GROVE | OH | 43803 | PHIPPS UNINUM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 3761334 | LEWIS CENTER BRANCH | 30 COAL BEND | DELPHOS | OH | 43833 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 4214470 | DELPHOS BRANCH | 14 EAST THIRD ST. | DELPHOS | OH | 43833 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 4061337 | FINDLAY BRANCH | 500 BRIGHT ROAD | FINDLAY | OH | 45840 | HANCOCK | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 3568557 | GAHANNA BRANCH | 461 BECKER ROAD | GAHANNA | OH | 43230 | FRANKLIN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 1187337 | GIBSONBURG BRANCH | 230 WEST MADISON STREET | GIBSONBURG | OH | 43431 | SANDUSKY | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 9064112 | KALIDA BRANCH | 310 EAST NORTH STREET | KALIDA | OH | 45853 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 723624 | LEPIS BRANCH | 318 SOUTH BELMONT STREET | LEPIS | OH | 43856 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 2238786 | LIMA BRANCH | 211 ELIDA ROAD | LIMA | OH | 45805 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 3668970 | LIMA EAST BRANCH | 1410 BELLEFONTE AVE | LIMA | OH | 45804 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 3924392 | SHAVNEE BRANCH | 701 SHAVNEE ROAD | LIMA | OH | 45805 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 1215729 | MARSHCOURT TOWNBRANCH | 131 SOUTH ST. | MARION | OH | 43302-3702 | MARION | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 2918378 | RICHLAND ROAD BRANCH | 220 RICHLAND ROAD | MARION | OH | 43302 | MARION | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 1478589 | OTTAWA BRANCH | 245 WEST MAIN STREET | OTTAWA | OH | 45835 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 3668997 | OTTERBEIN-PORTAGE VALLEY BRANCH | 40311 PEMBEVILLE RD | PEMBEVILLE | OH | 43450 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 225728 | PEMBEVILLE BRANCH | 132 EAST FRONT ST | PEMBEVILLE | OH | 43450 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218
Full Service | 4168192 | WESTERVILLE BRANCH | 468 POLARIS PKWY | WESTERVILLE | OH | 43082 | FRANKLIN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218

Results: A list of branches for your holding company: UNITED BANCSHARES, INC. (1136009) of COLUMBUS GROVE, OH. The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

Reconciliation and Verification Steps:
1. In the Data Action column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the Effective Date column

Actions
OK: If the branch information is correct, enter 'OK' in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.