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
03/15/2021
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
RSSID ID
C.I.

Is confidential treatment requested for any portion of this report submission? ................................. 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 …

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

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2020
Month / Day / Year

N/A
Reporters Name, Street, and Mailing Address

United Bancshares, Inc.
Legal Title of Holding Company

105 Progressive Dr.
(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

Public reporting burden for this informa tion collection is es imated to vary from 1.3 to 101 hours per response, with an average of 5.0 hours per response, including time to go her and maintain data in the required form and to review instruc tions and complete the informa tion collec tion. Send comments regarding his burden es imate or any o her aspect of this collection of informa tion, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

12/2019
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.

Note:
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.
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

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.

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.

| Data Action | Effective Date | Branch Service Type | Branch ID_RSSD* | Popular Name | Street Address | City | State | Zip Code | County | Country | Not Required | Not Required | Office Number* | Head Office | Head Office ID_RSSD* | Comments |
|-------------|----------------|---------------------|----------------|-------------|----------------|------|-------|---------|--------|---------|--------------|--------------|---------------|-----------|----------------|-----------|---------------|-----------|
| OK          | Full Service (Head Office) | 780218 | UNION BANK COMPANY, THE | 100 S HIGH ST | COLUMBUS GROVE | OH | $5830 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 531394 | BOWLING GREEN BRANCH | 1300 NORTH MAIN STREET | BOWLING GREEN | OH | $3402 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Limited Service | 3668988 | PROGRESSIVE DRIVE LIMITED SERVICE | 101 PROGRESSIVE DRIVE | COLUMBUS GROVE | OH | $3580 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 760109 | LEWIS CENTER BRANCH | 30 COAL BEAK | DELAWARE | OH | $3015 | DELAWARE | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 412267 | DELPHOS BRANCH | 114 EAST THIRD ST | DELPHOS | OH | $3583 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 8086297 | FINDLAY BRANCH | 1500 BRIGHT ROAD | FINDLAY | OH | $3480 | HANCOX | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 3665009 | GAHANNA BRANCH | 461 BEECHER ROAD | GAHANNA | OH | $3230 | FRANKLIN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 1187373 | GIBSONBURG BRANCH | 230 WEST MADISON STREET | GIBSONBURG | OH | $3431 | SANDUSKY | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 9046122 | KALIDA BRANCH | 110 EAST NORTH STREET | KALIDA | OH | $3453 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 7256261 | LEIPSIC BRANCH | 318 SOUTH BELMORE STREET | LEIPSIC | OH | $3456 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 2288786 | LIMA BRANCH | 1211 ELM ROAD | LIMA | OH | $3580 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 3669970 | LIMA EAST BRANCH | 2430 BELLFORD AVE | LIMA | OH | $3580 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 3920430 | SHAWNEE BRANCH | 701 SHAWNEE ROAD | LIMA | OH | $3580 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 3215276 | MARION DOWNTOWN BRANCH | 131 SOUTH MAIN ST | MARION | OH | $3302-3101 | MARION | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 2918579 | RICHLAND ROAD BRANCH | 220 RICHLAND ROAD | MARION | OH | $3302 | MARION | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 1678566 | OTTAWA BRANCH | 245 WEST MAIN STREET | OTTAWA | OH | $3587 | PUTNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 5550509 | PAULDING | 103 EAST PERRY STREET | PAULDING | OH | $3579 | PAULDING | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Limited Service | 3668997 | OTTERBEIN-PORTAGE VALLEY BRANCH | 10331 PEMBERVILLE RD | PEMBERVILLE | OH | $3450 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 2257238 | PEMBERVILLE BRANCH | 132 EAST FRONT ST | PEMBERVILLE | OH | $3450 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
| OK          | Full Service | 4160591 | WESTERVILLE BRANCH | 468 POLARIS PKWY | WESTERVILLE | OH | $3581 | FRANKLIN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 |
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
c/o U.S. Bank National Association
Hartford, CT
Incorporated in Connecticut
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
Marion, OH
Incorporated in Ohio
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, 2020:

TOTAL NUMBER OF SHARES OUTSTANDING AS OF DECEMBER 31, 2020: 3,271,984

5% OF SHARES = 163,599

(1)

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

Tontine Financial Partners
Greenwich, Connecticut USA
United States
293,682 shares 8.98% Ownership of Common Stock

United Bancshares, Inc. Restated Employee Stock Ownership Plan
Columbus, Grove Ohio USA
United States
417,447 shares 12.76% 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, 2020.

None
<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 Columbus Grove, OH USA</td>
<td>Retired Educator</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>1.05%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>H. Edward Rigel Leipsic, OH USA</td>
<td>Retired Farmer</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>0.92%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>David Roach Delphos, OH USA</td>
<td>General Manager, First Family Broadcasting of Ohio</td>
<td>Director</td>
<td>Director</td>
<td>General Manager First Family Broadcasting of Ohio</td>
<td>0.18%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert L. Benroth Pandora, OH USA</td>
<td>County Auditor</td>
<td>Director</td>
<td>Director</td>
<td>County Auditor</td>
<td>0.25%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Brian Young Bluffton, OH USA</td>
<td>N/A</td>
<td>CEO</td>
<td>Director</td>
<td>N/A</td>
<td>0.99%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Names &amp; Address (City, State, Country)</td>
<td>Principal Occupation if other than with Bank Holding Company</td>
<td>Title &amp; Position with Bank Holding Company</td>
<td>Title &amp; Positions with Subsidiaries (Include names of subsidiaries)</td>
<td>Title &amp; Position with Other Businesses (include names of other businesses)</td>
<td>Percentage of Voting Shares in Bank Holding Company</td>
<td>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</td>
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</tr>
<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>0.14%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Daniel W. Schutt Antwerp, OH USA</td>
<td>N/A</td>
<td>Chairman and 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</td>
<td>Board Secretary</td>
<td>Senior Vice President Secretary The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>0.45%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Stacy A. Cox Perrysburg, OH USA</td>
<td>N/A</td>
<td>CFO</td>
<td>Executive Vice President CFO The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>0.09%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>