

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

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.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2022

Month / Day / Year

Reporter'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:

Joyce Kuhlman Senior Accountant

Name Title

419-659-2141 Ext. 1014

Area Code / Phone Number / Extension

419-659-1067

Area Code / FAX Number

jkuhlman@theubank.com

E-mail Address

www.theubank.com

Address (URL) for the Holding Company's web page

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.

Brian D Young

Signature of Holding Company Director and Official

3-20-23

Date of Signature

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		<input type="checkbox"/>
2. a letter justifying this request has been provided separately ...		<input type="checkbox"/>
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."		

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

FORM FR Y-6

UNITED BANCSHARES, INC.
COLUMBUS GROVE, OH
FISCAL YEAR ENDING DECEMBER 31, 2022

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

UBC Risk Management, Inc.
c/o KeyState Captive Management
Las Vegas, NV
Incorporated in Nevada
100% Direct Control

NOTE: LEI is N/A unless noted

REPORT ITEM 2b: Domestic Branch Listing - changes identified in branch listing

Results: A list of branches for your depository institution: **UNION BANK COMPANY, THE (ID_RSSD: 780218)**.
 This depository institution is held by **UNITED BANCSHARES, INC. (1136009)** of **COLUMBUS GROVE, OH**.
 The data are as of **12/31/2022**. Data reflects information that was received and processed through **01/10/2023**.

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.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
Change	6/13/2022	Full Service (Head Office)	780218	UNION BANK COMPANY, THE	101 PROGRESSIVE DRIVE	COLUMBUS GROVE	OH	45830	PUTNAM	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	Relocation FR Y-10 submitted on 3-6-23 changing address from 100 S High St, Columbus Grove, OH 45830 to 101 Progressive Drive, Columbus Grove, OH 45830
OK		Full Service	3313194	BOWLING GREEN BRANCH	1300 NORTH MAIN STREET	BOWLING GREEN	OH	43402	WOOD	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
Close	6/13/2022	Limited Service	3668988	PROGRESSIVE DRIVE LIMITED SERVICE	101 PROGRESSIVE DRIVE	COLUMBUS GROVE	OH	45830	PUTNAM	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	FR Y-10 submitted on 3-6-23 closing limited service branch at 101 Progressive Drive. This became a full service branch at that time when 100 S High Street was relocated
OK		Full Service	3760109	LEWIS CENTER BRANCH	30 COAL BEND	DELAWARE	OH	43015	DELAWARE	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	412470	DELPHOS BRANCH	114 EAST THIRD ST.	DELPHOS	OH	45833	ALLEN	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	3036297	FINDLAY BRANCH	1500 BRIGHT ROAD	FINDLAY	OH	45840	HANCOCK	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	3369007	GAHANNA BRANCH	461 BEECHER ROAD	GAHANNA	OH	43230	FRANKLIN	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	1187373	GIBSONBURG BRANCH	230 WEST MADISON STREET	GIBSONBURG	OH	43431	SANDUSKY	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	904612	KALIDA BRANCH	110 EAST NORTH STREET	KALIDA	OH	45853	PUTNAM	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	725826	LEIPSIK BRANCH	318 SOUTH BELMORE STREET	LEIPSIK	OH	45856	PUTNAM	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	2238786	LIMA BRANCH	3211 ELUDA ROAD	LIMA	OH	45805	ALLEN	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	3668979	LIMA EAST BRANCH	1410 BELLEFONTAINE AVENUE	LIMA	OH	45804	ALLEN	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	3925430	SHAWNEE BRANCH	701 SHAWNEE ROAD	LIMA	OH	45805	ALLEN	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	1215726	MARION DOWNTOWN BRANCH	111 SOUTH MAIN ST.	MARION	OH	43302-3701	MARION	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	2918378	RICHLAND ROAD BRANCH	220 RICHLAND ROAD	MARION	OH	43302	MARION	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	1878569	OTTAWA BRANCH	245 WEST MAIN STREET	OTTAWA	OH	45875	PUTNAM	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
Change	2/6/2023	Full Service	5555859	PAULDING	103 SOUTH MAIN STREET	PAULDING	OH	45879	PAULDING	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	Relocation FR Y-10 submitted on 3-6-23 changing address from 103 East Perry Street, Paulding, OH 45879 to 103 South Main Street, Paulding, OH 45879
OK		Limited Service	3668997	OTTERBEIN-PORTAGE VALLEY BRANCH	20311 PEMBERVILLE RD	PEMBERVILLE	OH	43450	WOOD	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	225728	PEMBERVILLE BRANCH	132 EAST FRONT ST	PEMBERVILLE	OH	43450	WOOD	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	
OK		Full Service	4163930	WESTERVILLE BRANCH	468 POLARIS PKWY	WESTERVILLE	OH	43082	FRANKLIN	UNITED STATES	Not Required	Not Required	UNION BANK COMPANY, THE	780218	

FORM FR Y-6

UNITED BANCSHARES, INC.
COLUMBUS GROVE, OH
FISCAL YEAR ENDING DECEMBER 31, 2022

REPORT ITEM 4:

(1)	(2)	(3a)	(3b)	(3c)	(4a)	(4b)	(4c)
Names & Address (City, State, Country)	Principal Occupation if other Than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Positions with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Bank Holding Company	Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	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)
Herbert H. Huffman Columbus Grove, OH USA	N/A	Director	Director The Union Bank Co. Columbus Grove, OH	N/A	1.10%	N/A	N/A
H. Edward Rigel Leipsic, OH USA	N/A	Director	Director The Union Bank Co. Columbus Grove, OH	N/A	1.03%	N/A	N/A
David Roach Delphos, OH USA	General Manager, First Family Broadcasting of Ohio	Director	Director The Union Bank Co. Columbus Grove, OH	General Manager First Family Broadcasting of Ohio	0.21%	N/A	N/A
Robert L. Benroth Pandora, OH USA	County Auditor	Director	Director The Union Bank Co. Columbus Grove, OH	County Auditor Putnam County, Ohio	0.35%	N/A	N/A
Brian Young Bluffton, OH USA	N/A	CEO President Director	CEO, President, Director Chairman of the Board The Union Bank Co. Columbus Grove, OH	N/A	1.17%	N/A	N/A

FORM FR Y-6

UNITED BANCSHARES, INC.
COLUMBUS GROVE, OH
FISCAL YEAR ENDING DECEMBER 31, 2022

REPORT ITEM 4 - CONTINUED:

(1)	(2)	(3a)	(3b)	(3c)	(4a)	(4b)	(4c)
Names & Address (City, State, Country)	Principal Occupation if other Than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Positions with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Bank Holding Company	Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	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)
R. Steven Unverferth Ft. Jennings, OH USA	Chairman Unverferth Manufacturing	Director	Director The Union Bank Co. Columbus Grove, OH	Chairman Unverferth Manufacturing Kalida, OH	0.18%	N/A	N/A
Daniel W. Schutt Antwerp, OH USA	N/A	Chairman and Director	Director The Union Bank Co. Columbus Grove, OH	N/A	0.71%	N/A	N/A
Denise E. Geisige Columbus Grove, OH USA	N/A	Board Secretary	HR Manager Secretary The Union Bank Co. Columbus Grove, OH	N/A	0.03%	N/A	N/A
Klint D. Manz Paulding, OH USA	N/A	Chief Financial Officer	Chief Financial Officer Chief Lending Officer The Union Bank Co. Columbus Grove, OH	N/A	0.06%	N/A	N/A