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)(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. §§ 3108(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 611(a)); 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.

1. Brian D. Young
   Name of the Holding Company Director and Official
   Director, President & CEO of United Bancshares, Inc.
   Title of the Holding Company Director and Official
   attests 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
   3-2-18

Date of Signatures

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.

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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2017
Month / Day / Year

N/A
Reporters's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters'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:
Daniel J. Lucke CFO
Name Title
419-659-2141 ext. 4229
Area Code / Phone Number / Extension
419-659-1067
Area Code / FAX Number
dlucke@theubank.com
E-mail Address

www.theubank.com
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? ...0
☐ 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 ... ☐
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."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, 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.
REPORT ITEM 1: Bank Holding Company financial statements

N/A
REPORT ITEM 2: Organizational Chart

The Union Bank Company
Subsidiary
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
225 Asylum Street, Goodwin Square
Hartford, CT 06103
100% Direct Control

UBC Investments, Inc.
Subsidiary
Wilmington, Delaware USA
Incorporated in Delaware
100% Direct Control

Ohio State Bancshares Capital Trust I
Delaware Statutory Trust
111 South Main Street
Marion, OH 43302
100% Direct Control

UBC Property, Inc.
Subsidiary
Columbus Grove, Ohio USA
Incorporated in Ohio
100% Direct Control

NOTE: LEI is N/A unless noted
**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 12/31/2017. Data reflects information that was received and processed through 01/04/2018.

**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, enter the branch information 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.

When you are finished, send a saved copy to your FRB contact.

**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.

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**Data Action** | **Effective Date** | **Branch Service Type** | **Branch ID** | **Popular Name** | **Street Address** | **City** | **State** | **Zip Code** | **County** | **Country** | **FDIC UNINUM** | **Office Number** | **Head Office** | **Head Office ID** | **RSSD** | **Comments**
---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---
**OK** | 3/2/2018 | Full Service | 300119 | BOWLING GREEN BRANCH | 3100 NORTH MAIN STREET | BOWLING GREEN | OH | 43402 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Limited Service | 366099 | PROGRESSIVE DRIVE LIMITED SERVICE | 505 PROGRESSIVE DRIVE | COLUMBUS GROVE | OH | 43230 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 370010 | LUTIS CENTER BRANCH | 501 DALI BEND | DELAWARE | OH | 43015 | DELAWARE | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 414249 | DELPHOS BRANCH | 514 EAST THIRD ST | DELPHOS | OH | 43833 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 360259 | FLOYD BRANCH | 1200 BRIGHT ROAD | FINDLAY | OH | 45840 | FUTUNAM | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 338290 | GAHANNA BRANCH | 461 BECHER ROAD | GAHANNA | OH | 43230 | FRANKLIN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 267175 | LEBANON BRANCH | 500 WEST MAIN STREET | LEIBABURG | OH | 45831 | LEBANON | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 904615 | KAUDA BRANCH | 320 EAST NORTH STREET | KAUDA | OH | 45853 | LEBANON | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 773823 | LEPIC BRANCH | 318 SOUTH BELMONT STREET | LEPIE | OH | 43506 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 273676 | LIMA BRANCH | 2311 ELDA ROAD | LIMA | OH | 45805 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 368978 | LIMA EAST BRANCH | 1402 BELLEFONANT AVENUE | LIMA | OH | 45808 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 305746 | LEIBANNA BRANCH | 281 SHARPE ROAD | LIMA | OH | 45806 | ALLEN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 126176 | LIMON DOWNTOWN BRANCH | 311 SOUTH MAIN ST | LINXON | OH | 43102-2702 | LINXON | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 231879 | RICHLAND ROAD BRANCH | 220 RICHLAND ROAD | MAKIN | OH | 43102 | RICHLAND | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 587510 | OTTAWA BRANCH | 245 WEST MAIN STREET | OTTAWA | OH | 45875 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Limited Service | 355998 | OTTERBEEF PORTAGE VALLEY BRANCH | 20115 PENBERVILLE RD | PENBERVILLE | OH | 43450 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 378270 | PENBERVILLE BRANCH | 122 EAST FRONT ST | PENBERVILLE | OH | 43450 | WOOD | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
**OK** | 3/2/2018 | Full Service | 416935 | WESTERFIELD BRANCH | 468 POLARIS PKWY | WESTERFIELD | OH | 43082 | FRANKLIN | UNITED STATES | Not Required | Not Required | UNION BANK COMPANY, THE | 780218 | |
REPORT ITEM 3: SHAREHOLDERS

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of December 31, 2017:

TOTAL NUMBER OF SHARES OUTSTANDING AS OF DECEMBER 31, 2017: 3,267,643

5% OF SHARES = 163,382

(1)

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

Tontine Financial Partners  
Greenwich, CT USA  
United Sates  
320,875 shares  
9.82% Ownership of Common Stock

United Bancshares, Inc. Restated  
Employee Stock Ownership Plan  
Columbus, Grove Ohio USA  
United States  
359,761 shares  
11.01% 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, 2017.

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>James Reynolds Angola, IN USA</td>
<td>Retired, Banking Chair./Dir.</td>
<td>Director</td>
<td>The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>1.91%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>H. Edward Rigel Leipsic, Ohio USA</td>
<td>Farmer Director</td>
<td>Director</td>
<td>The Union Bank Co. Columbus Grove, OH</td>
<td>N/A</td>
<td>0.93%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>David Roach Delphos, Ohio USA</td>
<td>General Manager, First Family Broadcasting of Ohio Director</td>
<td>Director</td>
<td>The Union Bank Co. Columbus Grove, OH</td>
<td>General Manager First Family Broadcasting of Ohio</td>
<td>0.17%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert Benroth Pandora, OH USA</td>
<td>County Auditor Director</td>
<td>Director</td>
<td>The Union Bank Co. Columbus Grove, OH</td>
<td>County Auditor Putnam County, Ohio</td>
<td>0.24%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Name</td>
<td>Title</td>
<td>Position</td>
<td>Location</td>
<td>Role/Industry</td>
<td>Title/Position</td>
<td>Location</td>
<td>Role/Industry</td>
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</tr>
<tr>
<td>Brian Young</td>
<td>CEO, Director</td>
<td>CEO, Director</td>
<td>Columbus Grove, OH</td>
<td>N/A</td>
<td>0.85%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>R. Steven Unverferth</td>
<td>Chairman, Director</td>
<td>Director</td>
<td>Columbus Grove, OH</td>
<td>Chairman</td>
<td>0.11%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Daniel W. Schutt</td>
<td>Vice Chair./Dir.</td>
<td>Director</td>
<td>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</td>
<td>Board Secretary</td>
<td>Senior Vice President</td>
<td>Columbus Grove, OH</td>
<td>N/A</td>
<td>0.39%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Daniel J. Lucke</td>
<td>CFO</td>
<td>CFO</td>
<td>Columbus Grove, OH</td>
<td>N/A</td>
<td>0.07%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>