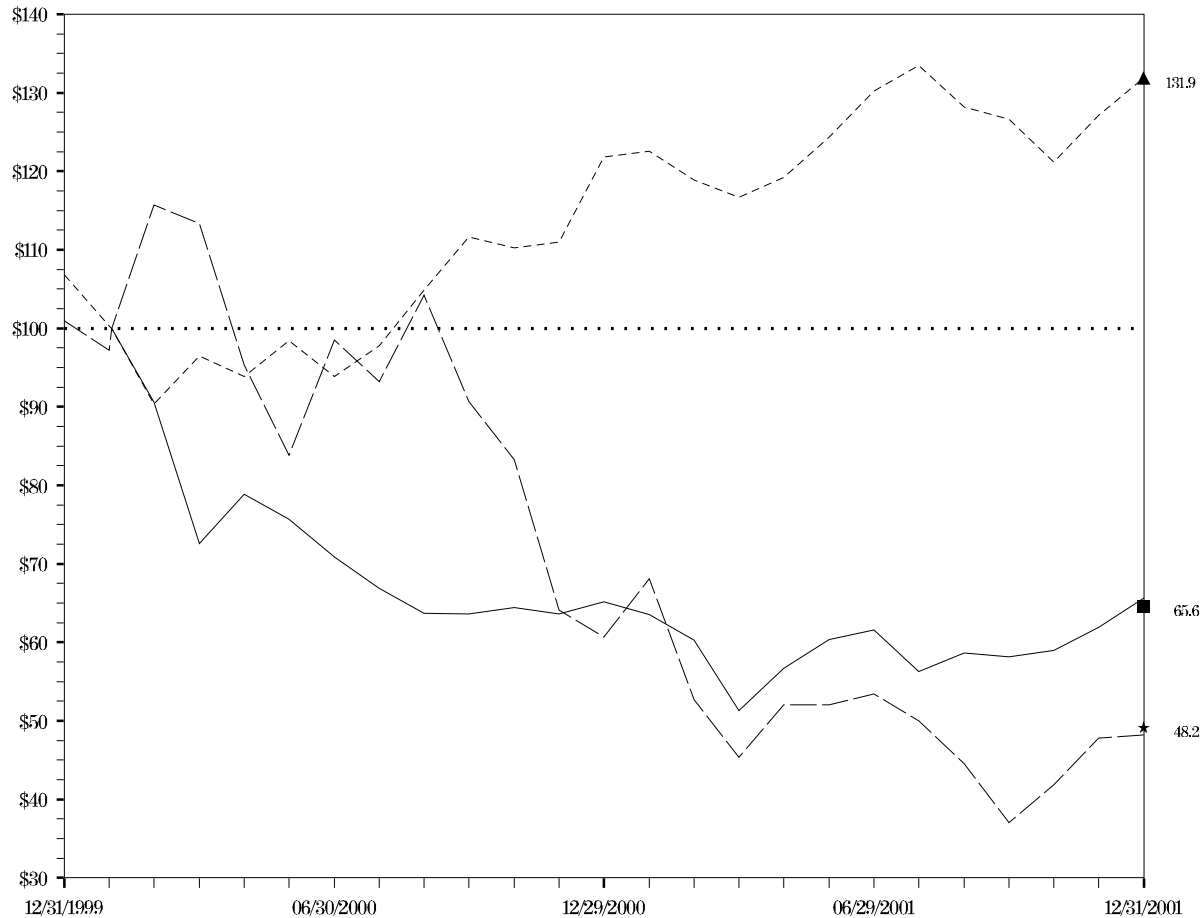


# Comparison of Five-Year Cumulative Total Returns Performance Graph for United Bancshares, Inc.

Produced on 02/14/2002 including data to 12/31/2001



## Legend

Symbol	CRSP Total Returns Index for:	02/2000	06/2000	12/2000	06/2001	12/2001
—■—	United Bancshares, Inc.	100.0	70.9	65.1	61.6	65.6
—★—	Nasdaq Stock Market (US Companies)	100.0	98.5	60.7	53.4	48.2
—▲—	Nasdaq Bank Stocks	100.0	93.8	121.8	130.2	131.9

### Notes:

- The lines represent monthly index levels derived from compounded daily returns that include all dividends.
- The indexes are reweighted daily, using the market capitalization on the previous trading day.
- If the monthly interval, based on the fiscal year-end, is not a trading day, the preceding trading day is used.
- The index level for all series was set to \$100.0 on 02/01/2000.
- Company data from 2/1/2000 to 3/30/2001 provided by the client. The methodology was modified at the request of client.