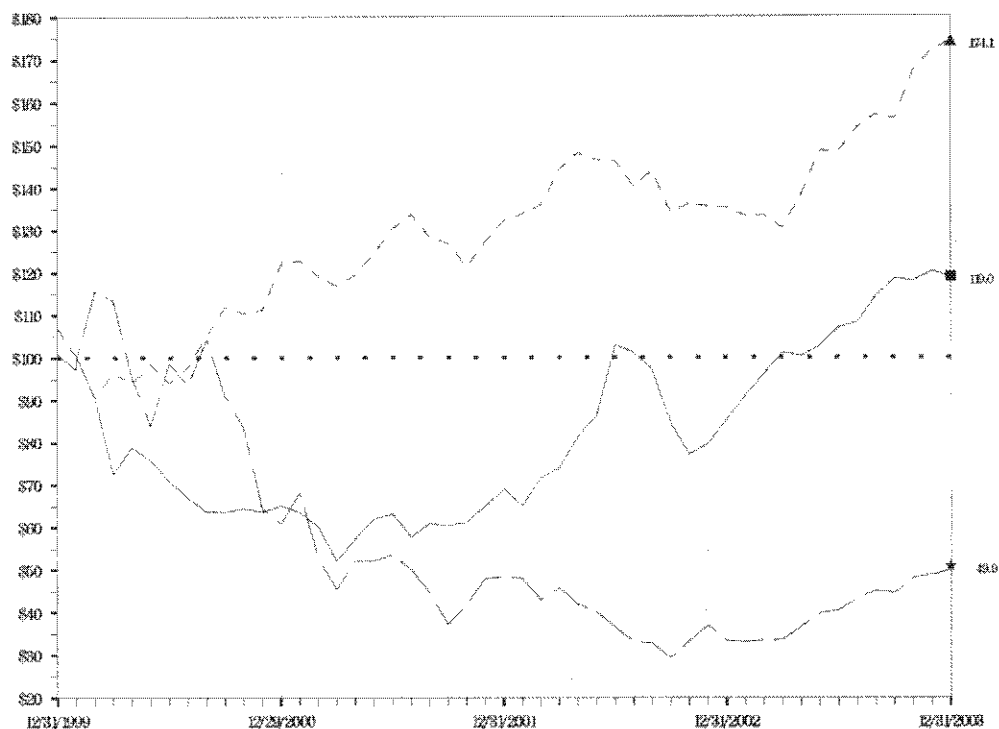


# Comparison of Five—Year Cumulative Total Returns Performance Graph for United Bancshares, Inc.

Produced on 02/10/2004 including data to 12/31/2003



## Legend

Symbol	CRSP Total Returns Index for:	02/2000	12/2000	12/2001	12/2002	12/2003
—■—	United Bancshares, Inc.	100.0	65.1	69.0	85.3	119.0
—★—	Nasdaq Stock Market (US Companies)	100.0	60.9	48.3	33.4	49.9
- - -▲-	Nasdaq Bank Stocks SIC 6020—6029, 6710—6719 US & Foreign	100.0	122.1	132.2	135.3	174.1

### 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.