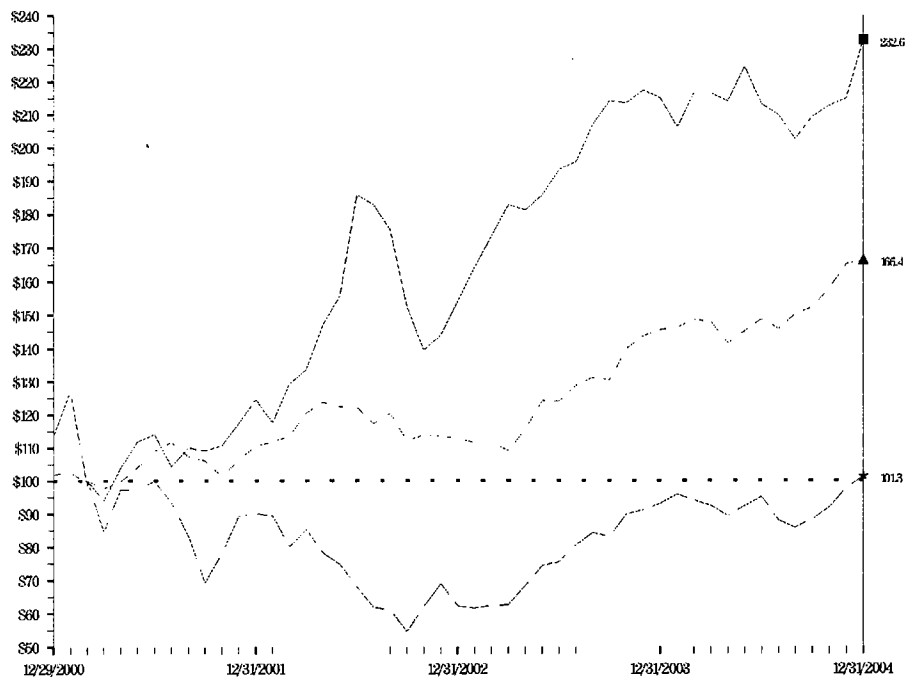


PERFORMANCE GRAPH

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

Produced on 02/04/2005 including data to 12/31/2004



Legend

Symbol	CRSP Total Returns Index for:	03/2001	12/2001	12/2002	12/2003	12/2004
■	United Bancshares, Inc.	100.0	124.5	154.1	215.0	232.6
*	Nasdaq Stock Market (US Companies)	100.0	90.0	62.2	93.1	101.3
▲	Nasdaq Bank Stocks SIC 6020-6029, 6710-6719 US & Foreign	100.0	110.4	113.0	145.4	166.4

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 03/01/2001.