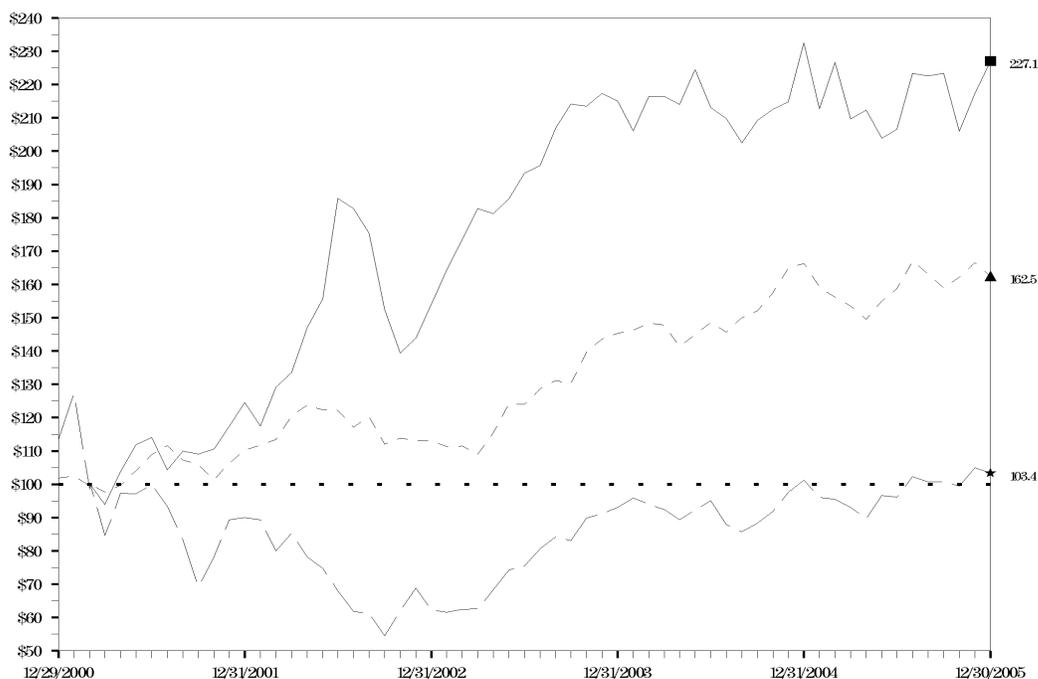


## Comparison of Five—Year Cumulative Total Returns Performance Graph for United Bancshares, Inc.

Produced on 02/09/2006 including data to 12/30/2005



<b>Legend</b>		<u>03/2001</u>	<u>12/2001</u>	<u>12/2002</u>	<u>12/2003</u>	<u>12/2004</u>	<u>12/2005</u>
<b>Symbol</b>	<b>CRSP Total Returns Index for:</b>						
—■—	United Bancshares, Inc.	100.0	124.5	154.1	215.0	232.6	227.1
—★—	Nasdaq Stock Market (US Companies)	100.0	90.0	62.2	93.1	101.3	103.4
- -▲- -	Nasdaq Bank Stocks SIC 6020—6029, 6710—6719 US & Foreign	100.0	110.4	113.0	145.3	166.3	162.5
<b>Notes:</b>							
A. The lines represent monthly index levels derived from compounded daily returns that include all dividends.							
B. The indexes are reweighted daily using the market capitalization on the previous trading day.							
C. If the monthly interval, based on the fiscal year—end, is not a trading day, the preceding trading day is used.							
D. The index level for all series was set to \$100.0 on 03/01/2001.							