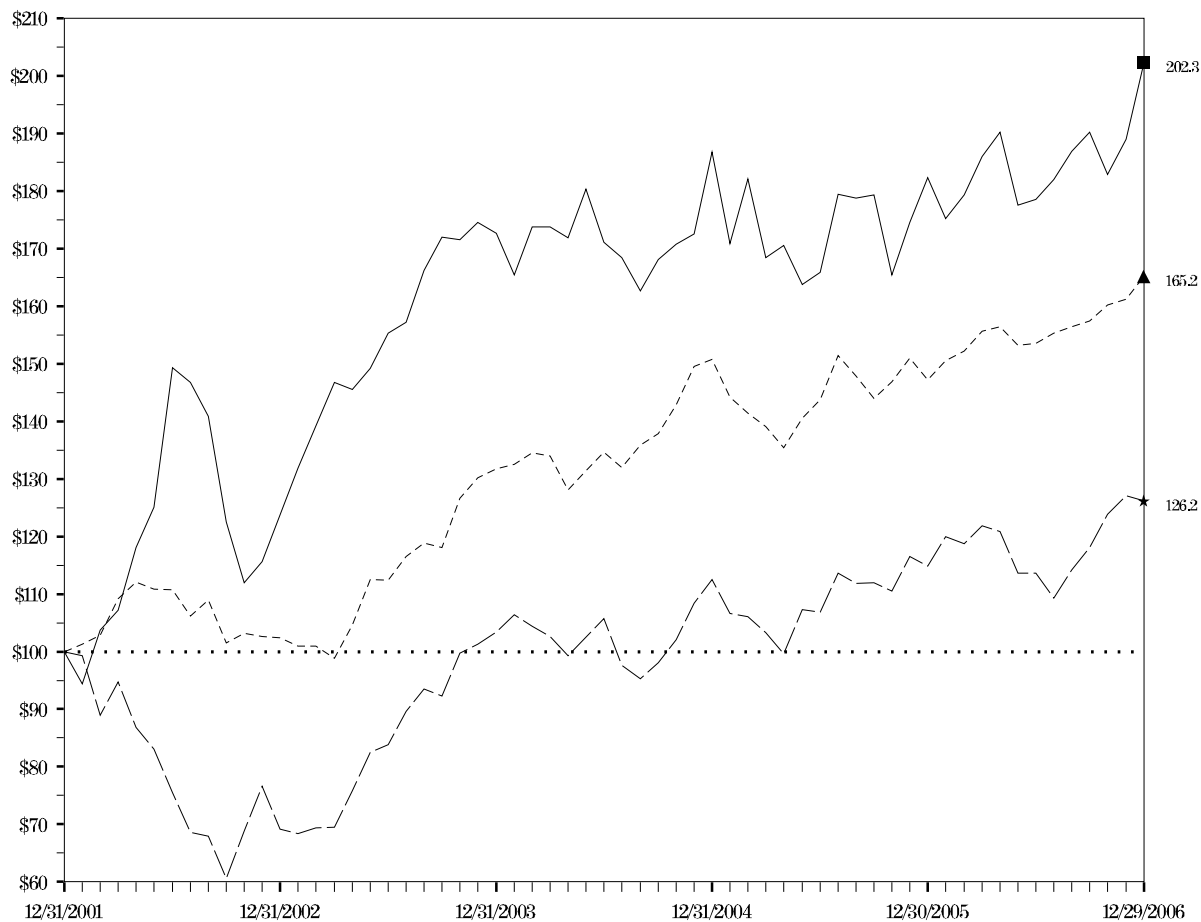


# Comparison of Five-Year Cumulative Total Returns Performance Graph for United Bancshares, Inc.

Produced on 03/01/2007 including data to 12/29/2006



## Legend

Symbol	CRSP Total Returns Index for:	12/2001	12/2002	12/2003	12/2004	12/2005	12/2006
—■—	United Bancshares, Inc.	100.0	123.8	172.6	186.8	182.4	202.3
—★—	Nasdaq Stock Market (US Companies)	100.0	69.1	103.4	112.5	114.9	126.2
—▲—	Nasdaq Bank Stocks SIC 6020–6029, 6710–6719 US & Foreign	100.0	102.4	131.7	150.7	147.2	165.2

**Notes:**

- 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 12/31/2001.