

UNITED BANCSHARES, INC.
105 Progressive Drive
Columbus Grove, Ohio 45830

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 24, 2024

TO THE SHAREHOLDERS OF UNITED BANCSHARES, INC.:

You are cordially invited to attend the Annual Meeting of the Shareholders of United Bancshares, Inc. to be held on April 24, 2024 at 10:30 a.m. at The Union Bank Company, 105 Progressive Drive, Columbus Grove, Ohio 45830, for the purpose of considering and acting on the following:

1. Election of directors to serve until the 2025 Annual Meeting;
2. Ratifying the appointment of CliftonLarsonAllen LLP as the independent registered public accounting firm for the Corporation; and
3. Transacting such other business as may properly come before the meeting or any adjournment thereof.

Shareholders of record at the close of business on March 5, 2024, will be entitled to vote at the meeting. Your vote is important. Please vote your proxy promptly so your shares can be represented, even if you plan to attend the 2024 Annual Meeting. You may submit your proxy by telephone or by Internet as described in the following materials. Additionally, prior to the meeting, the Corporation will mail an Summary Annual Report, Proxy Statement and Proxy card to shareholders. If you don't submit your proxy by telephone or by Internet, you must complete and sign the proxy card enclosed with those materials and return it in the envelope provided.

March 20, 2024

By Order of the Board of Directors

/s/ Denise Giesige
Denise Giesige, Secretary

**NOTICE OF INTERNET AVAILABILITY
OF PROXY MATERIALS**

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on April 24, 2024. The proxy statement, form of proxy, and annual report to security holders are available at www.investorvote.com/UBOH.

The proxy statement, summary annual report to security holders and form of proxy are being made publicly available, free of charge, on the aforementioned website, which will remain available through the conclusion of the Annual Meeting of Shareholders to be held on April 24, 2024 at 10:30 a.m. at The Union Bank Company, 105 Progressive Drive, Columbus Grove, Ohio. If you need directions to the location of the 2023 Annual Meeting in order to attend the meeting and vote in person, please contact Denise Giesige at (419) 659-2141.

ITEMS OF BUSINESS TO BE VOTED ON BY SHAREHOLDERS

PROPOSAL NUMBER 1: ELECTION OF DIRECTORS

Director and Nominee Qualifications

Robert L. Benroth is a current director of United Bancshares and The Union Bank Company. He currently serves as Auditor and Chief Financial Officer for Putnam County. Mr. Benroth joined the Board of The Union Bank Company in 2001 and the Board of United Bancshares in 2003. He serves as Chairman of the Audit Committee and is a member of the Nominating Committee and the Employee Stock Purchase Plan Committee. Mr. Benroth is a past member of the Accountancy Board of Ohio.

Herbert H. Huffman is a current director of United Bancshares and The Union Bank Company. He joined the Board of The Union Bank in 1993 and the Board of United Bancshares in 2018. Mr. Huffman is a retired educator who spent 35 years in the Ottawa-Glandorf school system. He earned a bachelor's degree from the University of Findlay and a Master's degree from the University of Dayton. Mr. Huffman brings to the Board extensive knowledge of the Bank and the United Bancshares as well as many of the communities in which the Bank operates. Mr. Huffman is a member of the Compensation Committee and Audit Committee.

H. Edward Rigel is currently a director of United Bancshares and a director of The Union Bank Company. He joined the Board of the Bank of Leipsic in 1979 (and, subsequent to the acquisition of the Bank of Leipsic by The Union Bank Company, the Board of The Union Bank Company in 2000) and the Board of United Bancshares in 2000. He is also President of Rigel Farms, Inc., a role that he has occupied since 1979. Mr. Rigel serves as Chairman of the Nominating Committee and is a member of the Audit Committee.

David P. Roach is currently a director of United Bancshares and a director of The Union Bank Company. He joined the Board of the Citizens Bank of Delphos in 1997 (and, subsequent to the acquisition of the Citizens Bank of Delphos by The Union Bank Company, the Board of The Union Bank Company in 2001) and the Board of United Bancshares in 2001. He is currently the Vice-President and General Manager for First Family Broadcasting of Ohio. Mr. Roach is a member of the Compensation Committee and the Nominating Committee.

Daniel W. Schutt is currently a director and has served in that capacity for The Union Bank Company and United Bancshares since 2005. Mr. Schutt has also served as Vice Chairman of United Bancshares since April of 2015 and has served as Chairman of United Bancshares since April of 2018. Mr. Schutt formerly served as President and Chief Executive Officer of United Bancshares from January 2005 until his retirement in July 2012. He also served as President of The Union Bank Company from January 2005 to March 2010 and as its Chief Executive Officer and Chairman from January 2005 until his retirement from those roles in July 2012. Mr. Schutt is a member of the Nominating Committee and Compensation Committee.

R. Steven Unverferth is currently a director of United Bancshares and The Union Bank Company. He is also the current Chairman and former President of Unverferth Manufacturing Company, Inc., a large agricultural equipment manufacturer. Mr. Unverferth became affiliated with the Board of The Union Bank Company in 1993 and joined the Board of United Bancshares in 2005. Mr. Unverferth serves as the Chairman of the Compensation Committee and is a member of the Audit Committee.

Brian D. Young is currently a director and the President and Chief Executive Officer of United Bancshares and The Union Bank Company. Mr. Young has been a director of The Union Bank Company since 2008 and of United Bancshares since 2012. He earned a bachelor's degree from Cedarville University and is a CPA, inactive.

The Board of Directors recommends a vote "FOR" all the above nominees.

PROPOSAL NUMBER 2: RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors of the Corporation has selected CliftonLarsonAllen LLP as the Corporation's independent registered public accounting firm to perform the audit of the Corporation's financial statements for the fiscal year ending December 31, 2024. CliftonLarsonAllen LLP was the Corporation's independent registered public accounting firm for the fiscal year ended December 31, 2023, and has served the Corporation in that role since 2000.

Representatives from CliftonLarsonAllen LLP are expected to attend the Annual Meeting. They will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate shareholder questions.

We are asking our shareholders to ratify the selection of CliftonLarsonAllen LLP as the Corporation's independent registered public accounting firm. Although ratification of the appointment is not required by law, the Corporation's Regulations, the Board of Directors' by-laws or otherwise, the Board is submitting the selection of CliftonLarsonAllen LLP to our shareholders for ratification as a matter of good corporate practice. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Corporation and our shareholders.

It is intended that the common shares represented by the accompanying proxy card will be voted for the resolution ratifying the appointment of CliftonLarsonAllen LLP as the Corporation's independent registered public accounting firm, unless contrary instructions are indicated as provided on the proxy card. If you do not wish your shares to be voted for the resolution, please so indicate on the proxy card. The Board of Directors recommends that the shareholders vote **FOR** the adoption of the following resolution. The resolution states:

“RESOLVED, that action by the Audit Committee appointing CliftonLarsonAllen LLP as the Corporation's independent registered public accounting firm to conduct the annual audit of the financial statements of the Corporation and its subsidiaries for the fiscal year ending December 31, 2024 is hereby ratified, confirmed and approved.”

Proxies received by the Corporation and not revoked prior to the Annual Meeting will be voted in favor of ratification of the appointment of CliftonLarsonAllen LLP unless otherwise instructed by the shareholder. The affirmative vote of a majority of the common shares represented at the Annual Meeting, in person or by proxy, and entitled to vote on the proposal is required to ratify the appointment of CliftonLarsonAllen LLP as the Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2024. Abstentions are present but not entitled to vote on the proposal and, as a consequence, will have no effect on the outcome of the vote.

Other Business

Management is not aware of any other business to be presented. However, if any other matters arise, it is intended that the persons named in the accompanying proxy will vote according to their best judgment and interest of the company.