

UNITED BANCSHARES INC/OH
Form 11-K
June 27, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

[X]

ANNUAL REPORT PURSUANT TO SECTION 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013.

OR

[]

TRANSITION REPORT PURSUANT TO SECTION 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No: 000-29283

A.

Full title of the plan and the address of the plan, if different from that of the issuer named below:

UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

B.

Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Bancshares, Inc.

100 South High Street

Columbus Grove, Ohio 45830

REQUIRED INFORMATION

(a)

United Bancshares, Inc. Restated Employee Stock Ownership Plan (Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of requirements of Items 1-3 of Form 11-K, the financial statements and supplemental schedule of the Plan for the fiscal years ended December 31, 2013 and 2012, which have been prepared in accordance with the financial reporting requirements of ERISA, are filed as a part of this Form 11-K report.

(b)

Exhibit

(23) Consent of Independent Registered Public Accounting Firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED BANCSHARES, INC. RESTATED

EMPLOYEE STOCK OWNERSHIP PLAN

By: Plan Administrative Committee

/s/ Diana L. Engelhardt
Name:

June 27, 2014
Date

Diana L. Engelhardt
(on behalf of the Plan Trustees)

United Bancshares, Inc.

Restated Employee Stock Ownership Plan

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CliftonLarsonAllen LLP

www.cliftonlarsonallen.com

CliftonLarsonAllen

Report of Independent Registered Public Accounting Firm

Plan Trustees

United Bancshares, Inc. Restated Employee

Stock Ownership Plan

Columbus Grove, Ohio

We have audited the accompanying statements of net assets available for benefits of United Bancshares, Inc. Restated Employee Stock Ownership Plan (the Plan) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of United Bancshares, Inc. Restated Employee Stock Ownership Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years ended December 31, 2013 and 2012 in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ CliftonLarsonAllen LLP

Toledo, Ohio

June 27, 2014

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UNITED BANCSHARES, INC.
RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2013 and 2012

	2013	2012
ASSETS		
Investments:		
Participant-directed	\$ 9,733,206	\$ 8,243,837
Nonparticipant-directed	245,625	99,179
Total investments	9,978,831	8,343,016
Receivables:		
Employer contributions	39,301	40,548
Notes receivable from participants	263,026	198,377
Total receivables	302,327	238,925
Total assets	10,281,158	8,581,941
LIABILITY Accrued administrative expenses	27,955	34,449
NET ASSETS AVAILABLE FOR BENEFITS	\$ 10,253,203	\$ 8,547,492

The accompanying notes are an integral part of the financial statements.

UNITED BANCSHARES, INC.**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Years Ended December 31, 2013 and 2012**

	2013	2012
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
Investment income:		
Net appreciation in fair value of investments	\$ 2,344,188	\$ 1,479,560
Interest and dividends, including dividends from United Bancshares, Inc. common stock of \$69,799 in 2013 and \$17,564 in 2012	229,959	129,219
Net investment income	2,574,147	1,608,779
Interest income from notes receivable from participants	8,537	7,197
Contributions:		
Employer	531,097	563,644
Participants, including rollover contributions of \$1,693 in 2013 (none in 2012)	464,725	449,710
Total contributions	995,822	1,013,354
Total additions	3,578,506	2,629,330
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
Benefits paid to participants or their beneficiaries	1,818,224	812,349
Administrative expenses	54,571	53,392
Total deductions	1,872,795	865,741
Net increase	1,705,711	1,763,589

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	8,547,492	6,783,903
End of year	\$ 10,253,203	\$ 8,547,492

The accompanying notes are an integral part of the financial statements.

UNITED BANCSHARES, INC.
RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed in preparing the financial statements of United Bancshares, Inc. Restated Employee Stock Ownership Plan (the Plan) are presented below.

Basis of Presentation

The accompanying financial statements of the Plan are prepared using the accrual method of accounting. Such financial statements present the net assets available for benefits and changes in such net assets.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value

measurements.

The net appreciation (depreciation) in fair value of investments includes reinvested capital gain distributions earned on mutual funds during the year, as well as the net appreciation (depreciation) in fair value of investments purchased, sold and held during the year. Purchases and sales of investments are recorded on a trade-date basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are uncollateralized obligations and are stated at the amount of unpaid principal balance plus any accrued but unpaid interest. Payments of notes receivable from participants are applied to the specific accounts comprising the balance.

Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan agreement.

Payment of Benefits

Benefit payments to participants or their beneficiaries are recorded upon payment.

UNITED BANCSHARES, INC.
RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Administrative expenses primarily consist of loan processing, custodian, and third-party administration fees. Substantially all other costs, including internal costs of administering the Plan are paid directly by the Plan's sponsor, United Bancshares, Inc. (United) and its subsidiary, The Union Bank Company.

Subsequent Events

Management evaluated subsequent events through June 27, 2014, the date the financial statements were issued. Events or transactions occurring after December 31, 2013, but prior to June 27, 2014 that provided additional evidence about conditions that existed at December 31, 2013, have been recognized in the financial statements for the year ended December 31, 2013. Events or transactions that provided evidence about conditions that did not exist at December 31, 2013 but arose before the financial statements were issued, have not been recognized in the financial statements for the year ended December 31, 2013.

NOTE 2 - DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan, as amended and restated, was established effective September 21, 2004 for the purpose of providing benefits to the employees of United and its subsidiaries. The Plan has been established as an employee stock ownership plan, as defined in Section 4975(e)(7) of the Internal Revenue Code.

All non-collective bargaining unit employees of United and its subsidiaries that have attained age 18 and are expected to complete 1,000 hours of service during a 12-month period are eligible to participate in the Plan. Participants may enter the Plan on the first day of each calendar quarter.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy

Plan participants may defer and contribute not less than 1% nor more than 50% of their annual compensation, as defined in the Plan's agreement, subject to certain limitations as specified in the Internal Revenue Code.

UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)

Funding Policy, Continued

United and its subsidiaries have agreed to make discretionary matching contributions to the Plan, based on participant deferral contributions, as well as discretionary profit sharing contributions based on annual compensation. For the years ended December 31, 2013 and 2012, the matching contribution was 100% and 50%, respectively, of each participant's deferral contribution, limited to 6%, amounting to \$336,910 and \$165,113, respectively.

The Plan has adopted safe harbor provisions with respect to profit sharing contributions. Under the safe harbor provisions, profit sharing contributions are discretionary, but must be at least 3% of annual compensation. Participants are vested in profit sharing contributions made under the safe harbor provisions upon completion of two years of credited service.

The discretionary profit sharing contribution, as approved by the Boards of Directors of United and its subsidiaries, was 3% and 6% of annual compensation for the years ended December 31, 2013 and 2012, respectively, and amounted to \$194,187 and \$398,531, respectively. To participate in the Plan's discretionary profit sharing contribution, a participant must complete 500 hours of service, or have died, become disabled, or reached normal retirement age during the Plan year.

The Plan accepts rollover contributions from other qualified plans in the form of cash or United common stock.

Investment Options

Participants direct the investment of salary deferral contributions in their individual account to various investment funds which have been approved by the plan administrator. The Plan presently offers various mutual funds and United common stock as investment options for plan participants.

Through December 31, 2006, United and its subsidiaries elected that all matching and profit sharing contributions be invested in United common stock in lieu of cash or other investments. Effective January 1, 2007, participants of the Plan have certain securities diversification rights with respect to that portion of their individual accounts invested in United stock. Participants who are fully-vested in the Plan may also direct the manner in which employer contributions, made subsequent to January 1, 2007, are invested. Participants may continue to divest their accounts of any United stock attributable to elective deferral and rollover contributions.

Participant Accounts

Separate individual accounts have been established for each participant. The balance of the accounts consist of participant deferral contributions, as well as any rollover contributions, and matching and profit sharing contributions made by United and its subsidiaries, including investment earnings or losses thereon.

UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts, Continued

Shares of United common stock are allocated to participants based on employee deferral contributions as well as the respective matching and profit sharing contribution made on their behalf by United and its subsidiaries, taking into consideration the average purchase price of United's common stock during the period. Shares are generally acquired by the Plan with the proceeds from quarterly cash dividends, unless the participant elects to take the dividend in cash as a distribution. Shares acquired with the proceeds of cash dividends are also allocated to participants (other than those electing to receive cash dividends) ratably based on shares owned at the record date of the dividend.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in any deferral or rollover contributions made to the Plan, including earnings or losses thereon. Vesting in discretionary matching and profit sharing contributions made by United and its subsidiaries, plus earnings or losses thereon, is based on years of credited service. Participants are fully vested upon completion of three years of credited service, except for profit sharing contributions made under the safe harbor provisions for which participants are fully vested upon completion of two years of credited service.

Forfeited Accounts

In the event a participant terminates prior to becoming fully vested, the unvested portion of the participant's matching and profit sharing contributions represents forfeitures upon distribution of the vested portion of the participant's account or upon completion of five consecutive 1-year breaks in service. Forfeitures are available to pay Plan

administrative expenses and amounted to \$708 and \$8,224 as of December 31, 2013 and 2012, respectively.

Payment of Benefits

The normal retirement date is the date a participant reaches age 65. When a participant reaches the normal retirement date, or reaches age 59-1/2, terminates employment with United or its subsidiaries, becomes totally disabled or dies while participating in the Plan, they are entitled to receive the vested amount in their individual accounts.

If a participant dies before receiving all of the benefits in their accounts, the surviving spouse or designated beneficiary receives the remainder in the participant's accounts either as an annuity, a lump sum, or in the form of partial withdrawals provided the minimum withdrawal is \$1,000.

The Plan also provides for hardship withdrawals.

UNITED BANCSHARES, INC.
RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)

Voting Rights

The Trustees of the Plan are entitled to exercise voting rights attributable to United shares held by the Plan.

Participant Loans

Participants may borrow from their account a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loan terms may not extend beyond five years or the retirement of the individual participant. Loans are secured by the balance in the participant's accounts and generally bear interest at prime rate plus 1%. Principal and interest is paid ratably through payroll deductions. Loans which are more than 30 days delinquent as to principal and interest are considered in default.

NOTE 3 - INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012, are as follows:

	2013	2012
Mutual funds:		
The Growth Fund of America	\$ 714,421	\$ 604,253
Dreyfus Balanced Opportunity Fund	\$ 741,023	\$ 834,636
PIMCO Total Return Fund	\$ 518,488	\$ 601,478
Common stock United Bancshares, Inc.:		
Participant-directed	\$ 4,619,575	\$ 3,405,644
Nonparticipant-directed	\$ 245,625	\$ 99,179

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the years ended December 31, 2013 and 2012, appreciated in fair value as follows:

	2013	2012
Mutual funds	\$ 753,063	\$ 515,376
Common stock	1,591,125	964,184
Net appreciation in fair value of investments	\$ 2,344,188	\$ 1,479,560

UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE 4 - NONPARTICIPANT-DIRECTED INVESTMENTS

Nonparticipant-directed investments at December 31, 2013 and 2012 consist of United Bancshares, Inc. common stock contributed by United Bancshares, Inc. and its subsidiaries, not subject to diversification rights as described below.

Effective January 1, 2007, the Plan implemented certain securities diversification rights, as more fully described in Note 2. As a result, participants who are fully-vested in the Plan may direct the manner in which all contributions made to their account are invested. Nonparticipant-directed investments, as reported in the accompanying statements of net assets available for benefits, reflects participants' rights to direct the investment of employer contributions as a result of the securities diversification rights.

The changes in nonparticipant-directed investments for the years ended December 31, 2013 and 2012 are principally due to appreciation in the fair value of United Bancshares, Inc. common stock and transfers to participant-directed investments as a result of the securities diversification rights. Such amounts, including employer contributions for non-vested participants, are not readily determinable.

NOTE 5 - TERMINATION

Although it has not expressed any intention to do so, United has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants become fully vested in their account balances.

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined, in a letter dated June 8, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The plan administrator believes that the Plan continues to qualify as a tax-exempt plan.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2010.

UNITED BANCSHARES, INC.
RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 7 - FAIR VALUE MEASUREMENTS

Fair Value Measurements, FASB ASC 820-10 (ASC 820-10), requires the use of valuation techniques that should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. In that regard, ASC 820-10 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to the valuation methodology include:

.

Quoted prices for similar assets or liabilities in active markets;

.

Quoted prices for identical or similar assets or liabilities in inactive markets;

.

Inputs other than quoted prices that are observable for the asset or liability;

.

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2013 and 2012:

Mutual Funds Valued at the net asset value of shares held by the Plan at year end.

Common Stock of United Bancshares, Inc. Valued at the latest closing price quoted on the NASDAQ Global Markets.

Money Market Account Valued at cost, which approximates fair value.

UNITED BANCSHARES, INC.
RESTATED EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the plan administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's financial assets (there were no liabilities) at fair value as of December 31, 2013 and 2012:

<u>2013</u>	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 3,281,314	\$ -	\$ -	\$ 3,281,314
Fixed income	1,270,275	-	-	1,270,275
International	550,850	-	-	550,850
Common stock - United Bancshares, Inc.	-	4,865,200	-	4,865,200
Money market account	-	11,192	-	11,192
Total assets at fair value	\$ 5,102,439	\$ 4,876,392	\$ -	\$ 9,978,831

2012

Mutual funds:

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Growth	\$ 2,870,339	\$ -	\$ -	\$ 2,870,339
Fixed income	1,435,675	-	-	1,435,675
International	517,911	-	-	517,911
Common stock United Bancshares, Inc.	-	3,504,823	-	3,504,823
Money market account	-	14,268	-	14,268
Total assets at fair value	\$ 4,823,925	\$ 3,519,091	\$ -	\$ 8,343,016

Following is a description of the nature and risks of the categories of assets by major security type.

Growth Funds: Growth funds seek to maximize the value of savings over time by investing in the stocks of companies that have a strong potential for providing above-average earnings growth.

Fixed Income Funds: Fixed income funds seek to provide a steady stream of income, which is reinvested, and in some cases a small amount of growth by investing in bonds issued by governments and corporations.

UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

International Funds: This asset class is composed of investment options that invest in stocks, or shares of ownership in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth.

Money Market Fund: The money market fund seeks to provide a stable value and limit exposure to losses due to credit, market, and liquidity risks by investing in short-term securities representing high-quality, liquid debt and monetary instruments.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

FEIN: 34-1516518 PLAN 004

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	United Bancshares, Inc. American Beacon Small Cap	Common stock, 339,986 shares	**	<u>\$ 4,865,200</u>
	Value Fund American Century International	Mutual funds, 15,605 units	**	424,308
	Growth Fund The Growth Fund of America	Mutual funds, 19,697 units	**	267,292
	Artisan Small Cap Fund	Mutual funds, 16,634 units	**	714,421
	Columbia Real Estate Equity Fund	Mutual funds, 6,680 units	**	197,851
	Dodge and Cox Income Fund	Mutual funds, 4,076 units	**	52,988
	Dreyfus Balanced Opportunity Fund	Mutual funds, 9,204 units	**	124,526
	DWS Short Duration Plus Fund	Mutual funds, 34,708 units	**	741,023
	Hotchkis & Wiley Large Cap	Mutual funds, 11,354 units	**	104,346
	Value Fund Managers Cadence Mid-Cap Fund	Mutual funds, 15,647 units	**	380,703
	Oakmark Fund	Mutual funds, 5,591 units	**	197,417
	Oppenheimer Developing Markets	Mutual funds, 2,022 units	**	128,658
		Mutual funds, 7,458 units	**	283,558

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Fund			
PIMCO Low Duration Fund	Mutual funds, 28,730 units	**	296,781
PIMCO Total Return Fund	Mutual funds, 48,502 units	**	518,488
Pioneer High Yield Fund	Mutual funds, 7,282 units	**	77,700
T. Rowe Price Growth Stock Fund	Mutual funds, 8,445 units	**	443,945
Vanguard Intermediate Term Treasury Fund	Mutual funds, 13,348 units	**	<u>148,434</u>
Total mutual funds			<u>5,102,439</u>
* TD Bank USA, N.A. Money Market Deposit Account	Money market account, 11,192 units	**	<u>11,192</u>
Participant loans, with interest ranging from 4.25% to 6.00%, payable bi-weekly through January 2019		**	<u>263,026</u>
TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 10,241,857</u>

*
Party-in-interest

**

All mutual funds, participant loans, and a portion of common stock are participant-directed. The cost for participant-directed investments is not required to be reported. The total cost basis for United Bancshares, Inc. common stock is \$3,430,002. The cost basis for that portion of United Bancshares, Inc. common stock that is nonparticipant-directed is not determinable.

NOTE The number of shares/units for each mutual fund is rounded to the nearest whole unit.

EXHIBIT INDEX

Exhibit No.

Description

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Consent of Independent Registered

Public Accounting Firm

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Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-106929 on Form S-8 of our report dated June 27, 2014 appearing in this Annual Report on Form 11-K of United Bancshares, Inc. Restated Employee Stock Ownership Plan for the year ended December 31, 2013.

/s/ CliftonLarsonAllen LLP

Toledo, Ohio

June 27, 2014

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