

**UNITED BANCSHARES, INC. AND SUBSIDIARIES
AMENDED CODE OF ETHICS**

**As Adopted by the Board of Directors
Effective November 19, 2019**

Purpose

The honesty, integrity and sound judgment of our directors, officers and employees is fundamental to United Bancshares' reputation and success. This Code of Ethics and Business Conduct (this "Code") provides a statement of United Bancshares' expectations regarding the ethical standards that each director, officer and employee should adhere to while acting on behalf of United Bancshares, its affiliate banks and other subsidiaries. This Code applies to all directors, officers and employees of United Bancshares, its affiliate banks and other subsidiaries, including the following (the "Senior Financial Officers"): United Bancshares' Chief Executive Officer, the Chief Financial Officer, the principal accounting officer, and other senior financial officers performing accounting, auditing, financial management or similar functions. When we use "United Bancshares" in this Code we mean United Bancshares, its affiliate bank and any other subsidiaries collectively. Each director, officer and employee of United Bancshares is expected to read and become familiar with the ethical standards described in this Code.

This Code is intended to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that United Bancshares files with, or submits to, the Securities Exchange Commission, any banking regulatory agency, and in other public communications made by United Bancshares;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons identified in the Code of violations of the Code; and
- accountability for adherence to the Code.

Compliance with Laws, Rules and Regulations

United Bancshares will comply with all laws and governmental regulations that are applicable to United Bancshares' activities, and expects that all directors, officers and employees acting on behalf of United Bancshares will obey the law. While the law prescribes a minimum standard of conduct, this Code requires conduct that often exceeds the legal standards. Specifically, United Bancshares is committed to:

- conducting its activities in full compliance with all applicable banking laws;

- keeping the political activities of United Bancshares’ directors, officers and employees separate from United Bancshares’ business and prohibiting any illegal payments to any government officials or political party representatives; and
- complying with all applicable state and federal securities laws.

Directors, officers and employees are expected to comply fully with all applicable governmental laws, rules and regulations.

Directors, officers and employees are prohibited from illegally trading United Bancshares’ securities while in possession of material, nonpublic (“inside”) information about United Bancshares. United Bancshares has adopted a specific insider trading policy (the "policy"), which describes the nature of inside information and the related restrictions on trading, and has distributed the policy to its directors, executive officers and any other Senior Financial Officers.

Conflicts of Interest

A “conflict of interest” occurs when your personal interests or personal relationships interfere or appear to interfere in any way with the interests of United Bancshares. You are expected to avoid all situations that might lead to a real or apparent material conflict between your self-interest and your duties and responsibilities as an employee, officer or director of United Bancshares, except for lawful protected concerted activity. Any position or interest, financial or otherwise, which could materially conflict with your performance as an employee, officer or director of United Bancshares, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between United Bancshares, its customers, suppliers or competitors or otherwise reflects negatively on United Bancshares would be considered a conflict of interest.

At the same time, it is customary and routine for directors, officers and employees of community banks and their spouses, family members and associates to do business with their community bank. Such a relationship, including specifically routine banking business, is viewed as beneficial to United Bancshares and should be encouraged, so long as such relationships are fair and reasonable to United Bancshares and are entered into upon terms and conditions generally available to the public or similar to that which could be obtained from an independent third party. All employees, officers and directors are expected to demonstrate the ability to manage properly their personal finances, particularly the prudent use of credit.

United Bancshares may do business and have financial dealings with directors, officers and employees and their respective spouses, family members and associates if:

- such business or financial dealings involve United Bancshares’ subsidiary banks or any other financial services subsidiary providing banking or financial services to such person in the ordinary course of business upon terms and conditions generally available to the public, to the extent such arrangements are made in compliance with all applicable banking and securities laws and regulations; or

- the terms and conditions of such relationship have been presented to and approved by the Audit Committee of United Bancshares' Board of Directors, including any "related party transaction" requiring disclosure in United Bancshares' annual meeting proxy statement. If any member of the Audit Committee, any entity controlled by such member, or any associate or family member of such member, proposes to provide products or services to United Bancshares, he or she shall recuse themselves from the discussion and decision about the appropriateness of such arrangement.

Our subsidiary banks may extend credit to any executive officer or director on substantially the same terms as those prevailing for comparable transactions with other persons or that may be available to bank employees generally as permitted by and in accordance with Regulation O of the Board of Governors of the Federal Reserve System.

In order to avoid a conflict of interest or the appearance of a conflict of interest, no director, officer or employee shall be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that markets products or services in competition with United Bancshares' products and services.

Directors and officers shall notify United Bancshares' Chief Executive Officer, and employees who are not directors or officers shall notify senior management of the existence of any actual or potential conflict of interest involving themselves, their respective spouses, family members and associates.

Confidentiality

Using confidential information about United Bancshares or its businesses, employees, officers, directors, customers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited. Directors, officers and employees shall maintain the confidentiality of all information entrusted to them by United Bancshares, their customers or business partners, except when disclosure is authorized by United Bancshares or legally required.

Confidential information includes (1) information marked "Confidential," "Private," "For Internal Use Only," or similar legends, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information (except employee's own wages and benefits), (5) customer lists or other personal or nonpublic information of customers, and (6) other nonpublic information that, if disclosed, might be of use to United Bancshares' competitors, or harmful to United Bancshares or its customers or other business partners.

To avoid inadvertent disclosure of confidential information, directors, officers and employees shall not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends.

Corporate Opportunities;-Protection and Proper Use of United Bancshares' Assets

Employees, officers and directors are prohibited from:

- (i) Personally benefiting from opportunities that are discovered through the use of United Bancshares property, contacts, information or position.
- (ii) Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of your duties or United Bancshares' interest.
- (iii) Soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of your employment or duties at United Bancshares.
- (iv) Acting on behalf of United Bancshares in any transaction in which you or your immediate family has a significant direct or indirect financial interest.
- (v) Offering something of value to someone with whom you transact business if the benefit is not otherwise available to other similarly situated United Bancshares customers or suppliers under the same conditions.

All employees, officers and directors should protect United Bancshares' property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact United Bancshares' profitability, reputation and success. Permitting United Bancshares property (including data transmitted or stored electronically and computer resources) to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Employees, officers and directors may not use corporate, bank or other official stationery for personal purposes.

Outside Business Relationships

Before agreeing to act as a director, officer, consultant, or advisor for any other business organization, you should notify your immediate supervisor and which is subject to the approval of the CEO.

Directors should disclose all new directorships or potential directorships to the Chairman of the Nominating Committee in order to avoid any conflicts of interest and to maintain independence.

United Bancshares encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of your duties at United Bancshares. Before agreeing to participate in any civic or political activities, you should contact your immediate supervisor.

Employees who are considering outside employment should notify their manager or supervisor. Managers will review outside employment requests for potential conflicts of interest.

Honest Dealing

United Bancshares is committed to promoting the values of honesty and integrity in the conduct of its business and sustaining a work environment that fosters mutual respect, openness and individual integrity. Directors, officers and employees are expected to deal honestly and with integrity with United Bancshares' customers, suppliers and other third parties. To this end, directors, officers and employees shall not:

- make false or misleading statements to customers, suppliers or other third parties about the Bank;
- Except as otherwise permitted in The Union Bank Company Ethics Policy, solicit or accept from any person that does business with United Bancshares, or offer or extend to any such person, cash of any amount; or gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance of influencing United Bancshares' business relationship with that person or go beyond common courtesies usually associated with accepted business practice;
- solicit or accept any fee, commission or other compensation for referring customers to third-party vendors; or
- otherwise take inappropriate advantage of United Bancshares' customers or suppliers, or third-parties, through manipulation, concealment, abuse of confidential information or any other practice lacking business integrity.

Employees must disclose prior to their hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that may, in any way restrict or prohibit the performance of any duties or responsibilities of their positions with United Bancshares. Copies of such agreements shall be provided to the Human Resources Department of The Union Bank Co. to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of United Bancshares.

Accurate and Timely Periodic Reports

United Bancshares is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file with, or submit to the Securities and Exchange Commission. To this end, all employees, directors and officers, within the scope of their respective roles and duties, will act to assist and promote United Bancshares':

- compliance with generally accepted accounting principles at all times;
- maintenance of a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintenance of books and records that accurately reflect United Bancshares' transactions;

- maintenance of a system of internal disclosure controls and procedures that will provide reasonable assurances to management that material information about United Bancshares is properly recorded, processed and made known to management, so that information required to be disclosed or submitted by United Bancshares in its reports to the Securities and Exchange Commission is properly reported; and
- presentation of information in a clear and orderly manner and avoid the use of legal and financial jargon in United Bancshares' periodic reports.

Reporting and Effect of Violations

Directors, officers and employees shall report, in writing using the form provided as APPENDIX A to The Union Bank Company Ethics Policy, any known or suspected violations of laws, governmental regulations or this Code that involves any director, officer or employee to the Chair of the Audit Committee of the Board of Directors of United Bancshares or to the Internal Auditor. All reported violations of this Code will promptly be reported by such parties to the Audit Committee of the Board of Directors. United Bancshares will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation.

The Audit Committee will, with the assistance of senior management where appropriate, investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures taken by senior management. The results of any such investigations and the form of response taken by senior management shall be reported to the Board of Directors. Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case-specific disciplinary action, which may include demotion or discharge. Upon a reasonable determination of the likelihood of a potential violation of law, such violation shall be reported through legal counsel to the applicable authority or authorities, including the Federal Bureau of Investigation, the U.S. Attorney, the Federal Deposit Insurance Corp., the Ohio State Division of Financial Institutions, the bonding company, and local law enforcement.

With respect to any employee or officer, termination of employment or other disciplinary action shall be determined by senior management. Any representative of United Bancshares who is suspected of theft, embezzlement, falsification of records, or any other act of dishonesty or unlawful act will be subject to immediate suspension until final resolution of the matter.

Administration and Waiver of this Code

The Audit Committee of United Bancshares' Board of Directors is responsible for setting the standards of ethical business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to United Bancshares, the business practices within the banking and financial services industry, United Bancshares' own business practices, and the prevailing ethical standards of the communities in which United Bancshares operates. While United Bancshares' Chief Executive Officer will oversee the procedures designed to implement this Code to ensure that they are operating effectively, it is the individual responsibility of each director, officer and employee of United Bancshares to comply with this Code. Any general questions on this Code may be directed to

the Senior Vice President, Human Resource Manager, who may, in turn, direct such questions to members of senior management.

The provisions of this Code may be waived for directors, executive officers or any other Senior Financial Officers only by a resolution of United Bancshares' Board of Directors, with any interested directors refraining from any participation in any related deliberations and vote. The provisions of this Code may be waived for employees who are not directors, executive officers or other Senior Financial Officers by United Bancshares' senior management.

Any waiver of the provisions of this Code for any director or "Executive Officer" as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, or any amendment (other than a technical, administrative or non-substantive amendment) to the provisions of this Code that apply to any Senior Financial Officer will be reported or disclosed in accordance with the regulations of the Securities and Exchange Commission and the rules of The Nasdaq Stock Market.

Employees, officers and directors of United Bancshares are expected to follow this Code at all times. Generally, there should be no waivers to this Code, however, in rare circumstances situations may arise that necessitate waivers.

Reviewed and approved: November 2019