

Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 22, 2019**

UNITED BANCSHARES, INC.
(Exact name of Registrant as specified in its Charter)

Ohio
(State or other jurisdiction of
incorporation)

000-29283
(Commission File No.)

34-1516518
(IRS Employer Identification Number)

105 Progressive Drive, Columbus Grove, Ohio
(Address of principal executive offices)

45830-1241
(Zip Code)

Registrant's telephone number, including area code:

(419) 659-2141

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 22, 2019, United Bancshares, Inc. issued an earnings release announcing its financial results for the quarter and three month period ended March 31, 2019. A copy of the earnings release (Exhibit 99.1) and unaudited financial information (Exhibit 99.2) are attached.

The information in this Item 2.02, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as otherwise stated in such filing.

Item 7.01 Regulation FD Disclosure.

On April 22, 2019, United Bancshares, Inc. issued an earnings release announcing its financial results for the quarter and three month period ended March 31, 2019. A copy of the release (Exhibit 99.1) and unaudited financial information (Exhibit 99.2) are attached.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Release dated April 22, 2019
99.2	Unaudited Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

United Bancshares, Inc.

Date: April 22, 2019

By: /s/ Brian D. Young

Brian D. Young

President and Chief Executive Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

On April 22, 2019, United Bancshares, Inc. issued the following release:

United Bancshares, Inc. (Nasdaq: UBOH – news), a financial holding company headquartered in Columbus Grove, Ohio with consolidated assets of \$852.2 million today announced operating results for the quarter ended March 31, 2019.

For the quarter ended March 31, 2019, the Corporation reported net income of \$1,814,000, or \$0.55 basic earnings per share. This compares to the first quarter of 2018 net income of \$1,799,000, or \$0.55 basic earnings per share. The increase in operating results for the first quarter of 2019 as compared to the same period in 2018 was primarily attributable to increases in net interest income of \$405,000 and non-interest income of \$260,000 as well as a decrease in the provision for income taxes of \$31,000, offset by increases in non-interest expenses of \$671,000 and a provision for loan losses of \$10,000.

For the quarter ended March 31, 2019, non-interest income was \$2,508,000, compared to \$2,248,000 for the first quarter of 2018, a \$260,000 (11.6%) increase, which was primarily attributable to increases in gain on sales of loans of \$339,000 offset by a decrease in gain on sales of securities of \$14,000 and other non-interest income of \$65,000. The decrease in other operating income is largely attributable to the impact of changes in the fair value of mortgage servicing rights. During the three months ended March 31, 2019, the fair value of the mortgage servicing rights asset decreased \$100,000 primarily due to an increase in prepayment speeds caused by a decrease in mortgage loan interest rates. This change is occurring throughout the mortgage banking industry and is not specific to our loan portfolio. During the quarter ended March 31, 2018, the fair value of the servicing rights asset increased \$53,000 with a minimal change in the level of serviced loan portfolio.

For the quarter ended March 31, 2019, non-interest expenses were \$7,222,000, compared to \$6,551,000 for the first quarter of 2018, a \$671,000 (10.2%) increase. The quarter-over-quarter increases included salaries and benefits expense of \$399,000 (10.6%), legal fees of \$103,000 which were offset by a decrease in collection legal fees of \$55,000 and data processing of \$83,000 (28.6%).

Total assets amounted to \$852.2 million at March 31, 2019, compared to \$830.3 million at December 31, 2018, an increase of \$21.9 million (2.6%). The increase in total assets was primarily the result of an increase of \$10.8 million in cash (due to deposit growth), \$4.3 million in net loans, \$2.8 million in loans held for sale and \$2.1 million in securities available-for-sale. Deposits during this same period increased \$23.0 million (3.5%) while other borrowings decreased \$5.9 million (9.1%).

Shareholders' equity increased from \$80.9 million at December 31, 2018 to \$84.4 million at March 31, 2019. This increase was primarily the result of net income during the three month period ended March 31, 2019 of \$1,814,000 and an increase in unrealized securities gains, net of tax of \$2,016,000, offset by dividends paid of \$426,000. The increase in unrealized securities gains during the three month period ended March 31, 2019, was the result of customary and expected changes in the bond market. Net unrealized gains and losses on securities are reported as accumulated other comprehensive income (loss) in the consolidated balance sheets.

United Bancshares, Inc. is the holding company of The Union Bank Company which serves Allen, Delaware, Franklin, Hancock, Marion, Putnam, Sandusky, Van Wert and Wood Counties in Ohio, with office locations in Bowling Green, Columbus Grove, Delaware, Delphos, Findlay, Gahanna, Gibsonburg, Kalida, Leipsic, Lima, Marion, Ottawa, Pemberville and Westerville Ohio.

This release may contain certain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risk and uncertainties that may cause actual results to differ materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to, the strength of the local economies in which operations are conducted, the effects of and changes in policies and laws of regulatory agencies, inflation, and interest rates. For further discussion of certain factors that may cause such forward-looking statements to differ materially from actual results, refer to the 2018 Form 10-K.

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

United Bancshares, Inc.

**Quarterly Report
March 31, 2019**

Shareholders, Clients and Team Members:

I am pleased to report that your Company is off to a solid start in 2019. In addition to reporting pre-tax income of approximately \$2.1 million for the quarter ended March 31, 2019, the Company reported continued growth in loans and deposits with first quarter annualized increases of 3.1% and 13.8%, respectively.

Primarily as a result of increased investment in residential mortgage and governmental lending, non-interest expenses increased from the previous year's first quarter. However, that investment contributed to a 30% increase in gain on loan sales as compared to the same period in 2018. These areas, in addition to our ever expanding treasury management services, are also creating opportunities to grow deposit relationships which are essential for your Company's continued growth and profitability.

Also, during the first quarter your Company continued to invest to enhance the opportunity to grow other revenue sources by hiring an experienced agricultural lending team in north central Ohio. This addition provides the Bank the opportunity to diversify its loan portfolio and generate gains through the sale of these loans under governmental guarantee programs.

The Company continues to expand its use of technology through the ongoing enhancement of products to provide our clients with the latest tools. We do this to ensure our clients and we remain competitive. These and all of the Company's continued successes are only possible because of the ongoing contributions of the Company's dedicated team members and Board of Directors in implementing our Strategic Plan. Their efforts and our strong corporate values of respect for and accountability to our shareholders, clients, colleagues, and communities are the foundation for the continued success of your Company.

As always, we greatly appreciate your continued support and the trust you have placed in us.

Respectfully,
Brian D. Young
President and CEO

United Bancshares, Inc. and Subsidiary

Financial Information (unaudited)	Three months ended March 31, 2019	Three months ended March 31, 2018
	(dollars in thousands, except per share data)	
CONDENSED STATEMENT OF INCOME		
Interest income	\$ 8,986	\$ 7,741
Interest expense	2,051	1,211
Net interest income	6,935	6,530
Provision for loan losses	100	90
Net interest income after provision for loan losses	6,835	6,440
Non-interest income	2,508	2,248
Non-interest expenses	7,222	6,551
Income before income taxes	2,121	2,137
Provision for income taxes	307	338
Net income	\$ 1,814	\$ 1,799
 Average common shares outstanding (basic)	 3,270,408	 3,268,054
PER COMMON SHARE		
Net income	\$.55	\$ 0.55
Book value	\$ 25.82	\$ 22.97
Tangible book value (non-GAAP)*	\$ 16.79	\$ 14.93
Closing price	\$ 23.11	\$ 22.00
FINANCIAL RATIOS		
Return on average assets	0.87%	0.92%
Return on average tangible equity (non-GAAP)	13.86%	14.86%
Net interest margin	3.81%	3.82%
Efficiency ratio	74.76%	73.15%
Loans (including held for sale) to deposits	83.63%	81.68%
PERIOD END BALANCES		
	As of March 31, 2019	As of March 31, 2018
Assets	\$ 852,231	\$ 786,661
Loans, gross	\$ 565,987	\$ 521,035
Deposits	\$ 689,254	\$ 641,343
Shareholders' equity	\$ 84,433	\$ 75,084
 Common shares outstanding	 3,270,635	 3,268,111

* Tangible book value per share is calculated by dividing tangible common equity by average shares outstanding.

Reconciliation of common Shareholders' equity to tangible common equity

	March 31, 2019	March 31, 2018
Shareholders' equity	\$ 84,433	\$ 75,084
Less goodwill and other intangibles	\$ 29,529	\$ 26,286
Tangible common equity	\$ 54,904	\$ 48,798
Average Shareholders' equity	\$ 81,900	\$ 74,976
Less average goodwill and other intangibles	\$ 29,546	\$ 26,286
Average tangible common equity	\$ 52,354	\$ 48,690

UNITED BANCSHARES, INC.

DIRECTORS

Robert L. Benroth	Daniel W. Schutt – Chairman
Herbert H. Huffman	R. Steven Unverferth
H. Edward Rigel	Brian D. Young
David P. Roach	

OFFICERS

Brian D. Young - President/CEO
Heather M. Oatman - Secretary
Stacy A. Cox – Chief Financial Officer

THE UNION BANK COMPANY

DIRECTORS

Robert L. Benroth	H. Edward Rigel
Anthony M.V. Eramo	David P. Roach
Herbert H. Huffman	Robert M. Schulte, Sr.
Kevin L. Lammon	Daniel W. Schutt
William R. Perry	R. Steven Unverferth
Brian D. Young - Chairman/President/CEO	

INVESTOR MATERIALS:

United Bancshares, Inc. has traded its common stock on the NASDAQ Markets Exchange under the symbol “UBOH” since March 2001. Annual and quarterly shareholder reports, regulatory filings, press releases, and articles about United Bancshares, Inc. are available in the Shareholder Information section of our website www.theubank.com or by calling 1-800-837-8111.

Locations

1300 N. Main St.
Bowling Green, OH 43402
419-353-6088

100 S. High St.
Columbus Grove, OH 45830
419-659-2141

101 Progressive Dr.
Columbus Grove, OH 45830
419-659-4250

30 Coal Bend
Delaware, OH 43015
740-549-3400

114 E. 3rd St.
Delphos, OH 45833
419-692-2010

1500 Bright Rd.
Findlay, OH 45840
419-424-1400

461 Beecher Road
Gahanna, OH 43230
614-269-4400

230 W. Madison St.
Gibsonburg, OH 43431
419-637-2124

110 E. North St.
Kalida, OH 45853
419-532-3366

318 S. Belmore St.
Leipsic, OH 45856
419-943-2171

1410 Bellefontaine Ave.
Lima, OH 45804
419-229-6500

3211 Elida Rd.
Lima, OH 45805
419-331-3211

701 Shawnee Rd.
Lima, OH 45805
419-228-2114

111 S. Main St.
Marion, OH 43302
740-387-2265

220 Richland Rd.
Marion, OH 43302
740-386-2171

245 W. Main St.
Ottawa, OH 45875
419-523-2265

132 E. Front St.
Pemberville, OH 43450

419-287-3211

468 Polaris Parkway
Westerville, OH 43082
614-269-4402

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