

# United Bancshares, Inc. Reports Full Year 2020 Results

Results Include Record Profit for the Second Consecutive Year

COLUMBUS GROVE, Ohio, March 08, 2021 (GLOBE NEWSWIRE) -- United Bancshares, Inc. (NASDAQ: UBOH)

## Highlights

Net income of \$13.8 million, an increase of \$3.1 million over 2019  
Earnings per share of \$4.21, an increase of \$0.95 per share over 2019  
Return on average total assets 1.42%, compared to 1.24% at year-end 2019  
Return on average shareholder's equity 13.53%, compared to 12.30% at year-end 2019

## Full Details

Details about our 2020 financial performance are available [here](#).

## Commentary from our CEO

United Bancshares President and Chief Executive Officer, Brian D. Young said, "Despite an unprecedented operating environment, we are pleased to deliver these results and record profits for our second straight year. Our 2020 results include gain on loan sales of \$15.1 million, Paycheck Protection Program Loan Origination fees of \$2.4 million and decreased deposit expense of \$2.4 million. As a result of our 2020 earnings, we were able to prepay all long-term debt at the bank and proactively increase the allowance for loan losses as we monitor economic conditions going into 2021. Additionally, the Company maintained better than peer credit quality metrics, a reflection of the strength of our loan portfolio. We are very pleased with the early results from our expansion into Paulding County, along with, the successful adoption of technologies such as ITMs and cash recyclers that increase efficiencies, enhance operational accuracy, and enable our greatest assets, our team members, to focus on customer needs and relationships. We remain unwavering in the promotion of our core values throughout our processes. The continued accomplishments of the Company are the undeniable result of our dedicated team members and our 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 our continued success."

## About United Bancshares, Inc.

United Bancshares, Inc. is a financial holding company headquartered in Columbus Grove, Ohio with \$978.5 million in assets and twenty offices in Northwest and Central Ohio. Founded in 1904, The Union Bank Company provides a full variety of consumer, residential, small business, commercial, agricultural, treasury management, wealth management, brokerage and insurance services. Union Bank also provides a comprehensive list of digital banking services to support the needs of consumers and businesses from any location. Details about our banking services are available on our website: <http://theubank.com/>.

## Attachment

1 [United Bancshares, Inc.](#)

## Contacts

Brian Young, President and CEO

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United Bancshares, Inc.



The Union Bank Company