

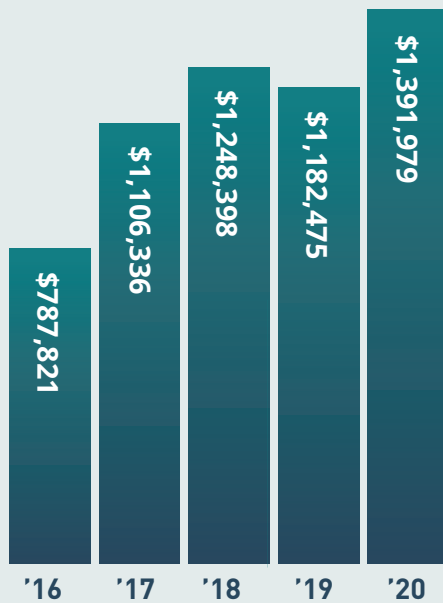


**2020**

Summary  
Annual Report

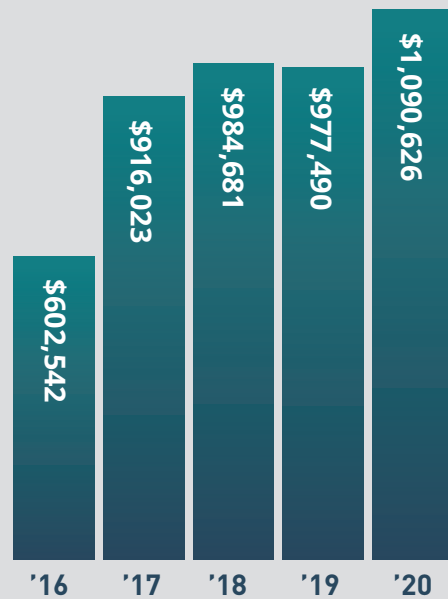
### TOTAL ASSETS

(in thousands)



### NET LOANS OUTSTANDING

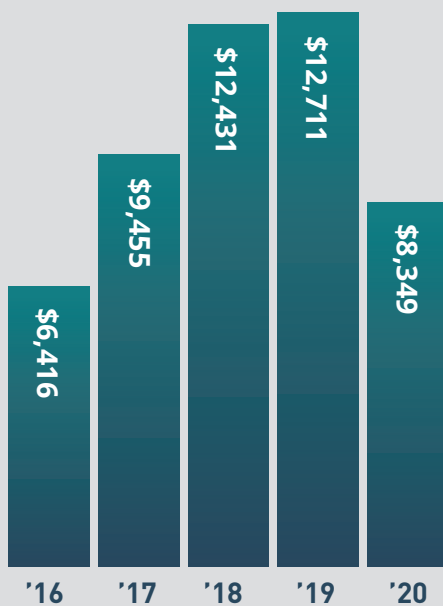
(in thousands)



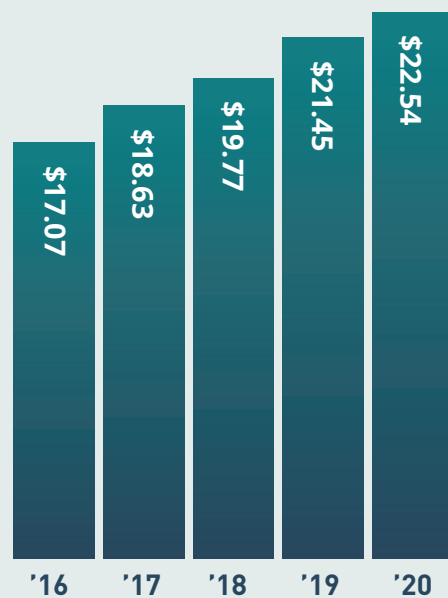
Tangible Book  
Value Per Share:  
2020 \$19.91 compared to 2019 \$18.78  
**6% increase**  
over 2019

### NET INCOME

(in thousands)



### BOOK VALUE PER SHARE



## CHAIRMAN'S LETTER TO SHAREHOLDERS:



Middlefield's performance during 2020 reflects the adaptability of our customers, employees, and communities to the unprecedented effects of the COVID-19 pandemic. Our performance also demonstrates the resiliency of our Bank, as normal business complexities were magnified significantly during the early stages of the COVID-19 crisis. Each activity was approached systematically to ensure we were doing our part to protect the health and safety of our employees and customers, while continuing to provide our communities with essential financial services. I am proud of how our various stakeholders worked together to serve our communities, while remaining focused on our core operating values and our long-term growth initiatives.

As we developed our response to the COVID-19 crisis, the experience and talent of Middlefield's leadership team and Board of Directors were meaningful assets to the Bank. The Board received bi-monthly updates on credit quality, employee impacts, and branch operations, as well as our ability as a community bank to continue offering services to our customers. We also collaborated with management to support the Company's efforts to rapidly establish procedures under the PPP and CARES Act and make sure we were able to assist customers in their time of need.

Importantly, our strong platform allowed the Company to simultaneously respond to the near-term effects of COVID-19, while remaining committed to actively pursuing Middlefield's long-term growth objectives. I am also encouraged by the continued development of new members of our leadership team and our ability to attract proven and experienced leaders to our Bank.

In 2020, Michael C. Voinovich was elected to serve on the Board of Directors of Middlefield Banc Corp., replacing a vacancy left by William A. Valerian, who retired from our Board. Mike's financial, banking, and capital market experience adds immediate value to our Board, and I look forward to his future contributions. Eric Hummel also retired from our Board in November. Both Bill and Eric were great ambassadors of the Bank and on behalf of everyone at the Company, thank you for your years of service and guidance.

Beginning on January 1, 2021, a change in Director compensation was approved to increase the stock compensation our Directors receive versus direct cash creating a higher level of Director ownership with no additional total increase in Director fees. In addition, our corporate governance and nominating committee is pursuing an initiative to improve the diversity of our Board and make sure we are doing our part to better reflect the diversity of our Ohio communities.

Middlefield's long-term stock performance continues to demonstrate a history of outperformance in creating value for shareholders. Middlefield's stock price performance has consistently outpaced bank industry indices over the last decade. Measured from December 31, 2010 to December 31, 2020, Middlefield's ten-year total shareholder return, with reinvestment of dividends at 257%, exceeds the KBW Regional Bank Index at 126% and the Nasdaq Bank Index at 141%.

The Board remains committed to creating value for shareholders. After a temporary suspension of our repurchase program in March 2020 due to the COVID-19 pandemic, the program was resumed in November at which time the Board authorized an increase to the Program. We currently have authorization to repurchase 300,000 shares of our common stock, which equates to nearly 5% of the Company's outstanding shares. Since then, in February 2021 the Board approved a nearly 7% increase in our regular quarterly cash dividend payment, which reflects our continued desire to return capital to our shareholders.

I would like to end my letter with a special thank you to all of Middlefield's team members. Our success and ability to serve our customers throughout the COVID-19 pandemic is a direct result of your talent, dedication, and commitment. We remain humbled by our associates' support and strive to provide the resources and opportunities to advance their careers.

On behalf of the Middlefield Banc Corp. Board of Directors and our employees, we thank you for your continued support.

A handwritten signature in dark ink, appearing to read 'William J. Skidmore', with a stylized, flowing script.

**William J. Skidmore**

Chairman, Board of Directors



## TO OUR SHAREHOLDERS AND FRIENDS:

**OUR SUCCESS  
HAS BEEN  
DRIVEN BY OUR  
COMMITMENT  
TO PROFITABLY  
SERVE OUR  
COMMUNITIES  
AND OUR  
DEDICATION TO  
QUALITY, SAFETY,  
AND SOUNDNESS.**

**In 2021, Middlefield will celebrate its 120th year in business. From our humble beginnings, we have weathered more than our fair share of business cycles to become one of the largest community banks in the State of Ohio. Our success has been driven by our commitment to profitably serve our communities and our dedication to quality, safety, and soundness. These core values are not only responsible for our legacy of growth but also helped our Bank successfully navigate the unprecedented impacts of the COVID-19 pandemic.**

Throughout the COVID-19 crisis, we focused on supporting our communities and during the year we approved 1,414 loans under the Paycheck Protection Program (“PPP”) for \$143.8 million and helped protect over 12,000 client employees. In addition, approximately 47% of booked PPP applications were to businesses without prior banking relationships. We are currently working with our PPP borrowers on their forgiveness process and expect to recognize \$3.3 million in interest and fees during 2021 because of our participation in the PPP.

We also increased our support for organizations within our local communities. During the year, Middlefield partnered with United Way and Junior Achievement, while supporting an emergency fund for Kent State University Geauga and Twinsburg Academic Center students to help them remain in school during the pandemic. We also provided fabric and materials through the Burton/Middlefield Rotary Club to aid in making over 3,000 masks for UH Geauga Medical Center.

The uncertainty caused in the early stages of the COVID-19 crisis impacted many of our markets. We stood by our customers and by the end of June we had extended nearly \$215 million of deferrals to 362 borrowers. Demonstrating the strength of our asset quality, the balance of deferred loans declined 89% and we ended the year with only \$24.5 million of loans in deferral status. The majority of these loans are to longstanding, high-quality borrowers and we currently expect to end 2021 with no deferred loans remaining.

I am proud to report that Middlefield’s income, before taxes and provision for loan losses, increased 21.0% during 2020 to \$19.6 million reflecting strong core earnings growth, higher noninterest income, and proactive expense management. In addition, total assets increased 17.7% in 2020 to a record \$1.39 billion, and our book value per share increased 5.1% to a record \$22.54 per share.

Net income for 2020 declined to \$8.3 million, or \$1.30 per diluted share from \$12.7 million, or \$1.95 per diluted share for 2019, primarily due to a \$9.0 million increase in the provision for loan losses as a result of the COVID-19 crisis and the resolution of an isolated commercial loan that occurred in the 2020 third quarter. Higher provisions for loan losses resulted in a 98.9% increase in our allowance for loan losses during 2020 and we ended the year with the highest allowance for loan losses to nonperforming loans ratio in over 13 years. Over the near term, we will continue to fund our allowance and increase our reserve which we believe is necessary to preserve for potential incurred losses in the portfolio associated with the COVID-19 crisis.

**THROUGHOUT  
2021 WE WILL  
CONTINUE TO  
INVEST IN OUR  
INFRASTRUCTURE  
TO DRIVE  
PROFITABLE  
GROWTH WITHIN  
OUR LARGE  
CLEVELAND  
AND COLUMBUS  
MARKETS.**



Unfortunately, the COVID-19 pandemic continues to have a severe impact on many segments of the economy. Therefore, we are focused on supporting our communities, proactively controlling asset quality, and strengthening our balance sheet. I believe this conservative approach will allow us to continue to successfully navigate near-term economic uncertainty, while providing the Company with flexibility to pursue long-term growth opportunities.

I am excited with the direction we are headed as we pursue compelling long-term growth opportunities. As a community bank, we are well positioned to provide local support and quick decision-making to customers, while also offering many modern conveniences found at larger institutions. Our success acquiring new customers during the PPP process is a testament to the agility of our organization and our community-oriented values, and we are working hard to maintain these new relationships. In addition, more of our existing customers are engaging with the Bank electronically. During the year, we experienced a 92% increase in business mobile banking enrollments, a 20% increase in consumer mobile banking enrollments, and a 40% increase in mobile deposit transactions. Expanding our electronic banking capabilities is an important initiative for Middlefield and we are finding new ways to service our clients online.

Throughout 2021, we will continue to invest in our infrastructure to drive profitable growth within our large Cleveland and Columbus markets. Initiatives include attracting and developing proven leaders across our organization, additional investments in our digital strategy, new marketing tools and resources, and further growing sources of noninterest income. Overall, we believe we are well positioned to compete in our markets because of our local presence, personalized financial services, and experienced leadership team.

No one could have expected the events of 2020, but we were able to successfully navigate this period of great uncertainty through our commitment to profitably serving our communities and our dedication to quality, safety, and soundness. In addition, our success demonstrates the resolve of our customers, and the dedication of our 196 team members.

On behalf of everyone at the Middlefield Banc Corp., I appreciate your continued support. We look forward to reporting on our progress as we focus on creating long-term value for our shareholders.

Thank you.

Sincerely,

A handwritten signature in black ink that reads "Thomas Caldwell". The signature is written in a cursive, flowing style.

**Thomas G. Caldwell**  
President and Chief Executive Officer

## DECADE OF PROGRESS

(Dollar amounts in thousands, except earnings per share data)

	2011	2012	2013
Interest Income	\$ 29,727	\$ 28,746	\$ 28,178
Interest Expense	8,652	6,447	5,250
Net Interest Income	21,075	22,299	22,928
Provision for Loan Loss	3,085	2,168	196
Net Interest Income After Provision for Loan Losses	17,990	20,131	22,732
Noninterest Income, Including Security Gains/Losses	2,237	3,451	3,145
Noninterest Expense	15,501	15,639	16,870
Income Before Income Taxes	4,726	7,943	9,007
Income Taxes	596	1,662	1,979
Net Income	\$ 4,130	\$ 6,281	\$ 7,028
Total Assets	\$654,551	\$670,288	\$647,090
Deposits	580,962	593,335	568,836
Equity Capital	47,253	55,437	53,473
Loans Outstanding, Net	395,061	400,654	428,679
Allowance for Loan Losses	6,819	7,779	7,046
Net Charge-offs	2,487	1,208	929
Full Time Employees (Average Equivalents)	113	120	125
Number of Offices	10	10	10
Earnings Per Share	\$ 1.23	\$ 1.64	\$ 1.74
Dividends Per Share	0.52	0.52	0.52
Book Value Per Share	13.41	13.91	13.16
Dividend Payout Ratio	42.71%	31.87%	29.84%
Cash Dividends Paid	\$ 1,764	\$ 2,002	\$ 2,048
Return on Average Assets	0.65%	0.95%	1.06%
Return on Average Equity	10.24%	11.98%	13.17%

2014	2015	2016	2017	2018	2019	2020
\$ 27,874	\$ 28,595	\$ 29,994	\$ 43,995	\$ 50,357	\$ 54,525	\$ 52,638
4,070	3,820	4,190	6,647	9,909	13,140	9,250
23,804	24,775	25,804	37,348	40,448	41,385	43,388
370	315	570	1,045	840	890	9,840
23,434	24,460	25,234	36,303	39,608	40,495	33,548
3,588	4,044	3,959	4,859	3,728	4,841	5,990
17,850	20,077	20,872	27,485	28,743	30,033	29,788
9,172	8,427	8,321	13,677	14,593	15,303	9,750
1,992	1,562	1,905	4,222	2,162	2,592	1,401
\$ 7,180	\$ 6,865	\$ 6,416	\$ 9,455	\$ 12,431	\$ 12,711	\$ 8,349
\$677,531	\$735,139	\$787,821	\$1,106,336	\$1,248,398	\$1,182,475	\$1,391,979
586,112	624,447	629,934	878,194	1,016,067	1,020,843	1,225,200
63,867	62,304	76,960	119,863	128,290	137,775	143,810
463,738	527,325	602,542	916,023	984,681	977,490	1,090,626
6,846	6,385	6,598	7,190	7,428	6,768	13,459
570	776	357	453	602	1,550	3,149
139	143	139	190	200	189	184
10	10	11	14	15	16	16
\$ 1.76	\$ 1.71	\$ 1.52	\$ 1.56	\$ 1.92	\$ 1.96	\$ 1.31
0.52	0.54	0.54	0.54	0.59	0.57	0.60
15.56	16.59	17.07	18.63	19.77	21.45	22.54
29.54%	30.90%	36.13%	35.52%	30.40%	28.99%	45.92%
\$ 2,121	\$ 2,153	\$ 2,318	\$ 3,358	\$ 3,779	\$ 3,685	\$ 3,834
1.07%	0.97%	0.85%	0.88%	1.09%	1.05%	0.64%
12.17%	10.62%	9.33%	8.52%	9.94%	9.35%	5.87%

# CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands, except shares)

	2020	2019
<b>ASSETS</b>		
Cash and due from banks	\$ 92,874	\$ 35,113
Federal funds sold	19,543	—
Cash and cash equivalents	112,417	35,113
Equity securities, at fair value	609	710
Investment securities available for sale, at fair value		
Loans held for sale	114,360	105,733
Loans:	878	1,220
Commercial real estate:		
Owner occupied	103,121	102,386
Non-owner occupied	309,424	302,180
Multifamily	39,562	62,028
Residential real estate	233,995	234,798
Commercial and industrial	232,044	89,527
Home equity lines of credit	112,543	112,248
Construction and other	63,573	66,680
Consumer installment	9,823	14,411
Total loans	1,104,085	984,258
Less: allowance for loan and lease losses	13,459	6,768
Net loans	1,090,626	977,490
Premises and equipment, net	18,333	17,874
Goodwill	15,071	15,071
Core deposit intangibles	1,724	2,056
Bank-owned life insurance	16,938	16,511
Other real estate owned	7,387	155
Accrued interest receivable and other assets	13,636	10,542
<b>TOTAL ASSETS</b>	<b>\$1,391,979</b>	<b>\$1,182,475</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing demand	\$ 291,347	\$ 191,370
Interest-bearing demand	195,722	107,844
Money market	198,493	160,826
Savings	243,888	192,003
Time	295,750	368,800
Total deposits	1,225,200	1,020,843
Short-term borrowings:		
Federal funds purchased	—	75
Federal Home Loan Bank advances	—	5,000
Total short-term borrowings	—	5,075
Other borrowings	17,038	12,750
Accrued interest payable and other liabilities	5,931	6,032
<b>TOTAL LIABILITIES</b>	<b>1,248,169</b>	<b>1,044,700</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, no par value; 10,000,000 shares authorized, 7,308,685 and 7,294,792 shares issued; 6,379,323 and 6,423,630 shares outstanding	86,886	86,617
Retained earnings	69,578	65,063
Accumulated other comprehensive income	4,284	1,842
Treasury stock, at cost; 929,362 and 871,162 shares	(16,938)	(15,747)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>143,810</b>	<b>137,775</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$1,391,979</b>	<b>\$1,182,475</b>

See accompanying notes to the consolidated financial statements.



# CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share data)

	2020	2019
INTEREST AND DIVIDEND INCOME		
Interest and fees on loans	\$49,003	\$50,390
Interest-earning deposits in other institutions	118	673
Federal funds sold	22	78
Investment securities:		
Taxable interest	909	796
Tax-exempt interest	2,472	2,392
Dividends on stock	114	196
Total interest and dividend income	52,638	54,525
INTEREST EXPENSE		
Deposits	8,962	12,409
Short-term borrowings	79	368
Other borrowings	209	363
Total interest expense	9,250	13,140
NET INTEREST INCOME	43,388	41,385
Provision for loan losses	9,840	890
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	33,548	40,495
NONINTEREST INCOME		
Service charges on deposit accounts	2,539	2,186
Investment securities gains on sale, net	—	194
(Loss) gain on equity securities	(101)	94
Earnings on bank-owned life insurance	427	431
Gain on sale of loans	1,487	433
Other income	1,638	1,503
Total noninterest income	5,990	4,841
NONINTEREST EXPENSE		
Salaries and employee benefits	15,835	16,783
Occupancy expense	2,158	2,164
Equipment expense	1,308	1,040
Data processing costs	2,650	2,208
Ohio state franchise tax	1,082	1,044
Federal deposit insurance expense	423	230
Professional fees	1,359	1,683
Gain on other real estate owned	(172)	(125)
Advertising expense	698	733
Software amortization expense	351	638
Core deposit intangible amortization	332	341
Other expense	3,764	3,294
Total noninterest expense	29,788	30,033
Income before income taxes	9,750	15,303
Income taxes	1,401	2,592
NET INCOME	\$ 8,349	\$12,711
EARNINGS PER SHARE		
Basic	\$ 1.31	\$ 1.96
Diluted	1.30	1.95

See accompanying notes to the consolidated financial statements.

# SUPPORTING OUR COMMUNITIES



Mantua Branch Universal Banker Alyssa Boxler gets ready to hide MB mugs with \$5 giftcards around downtown as part of the "You Got Mugged!" marketing promotion with Restoration 44 Coffee.



Main Branch Manager Larry Maniche holds Middlefield DQ Blizzard Cupcake supporting our local customer's fundraiser to benefit Rainbow Babies and Children's Hospital.



Custom art created for Plain City's 2020 Virtual Chalk Art Festival, co-sponsored by Middlefield Bank.



Marketing Director Melissa Maki reads to students at Lakeview Elementary on Dr. Seuss Day as part of United Way of Trumbull County's Read 4 Fun program.



SVP, Senior Commercial Lender Greg Yurco poses next to the all-new Rally's restaurant in downtown Niles, Ohio financed by Middlefield Bank.



MB's "Major League" inspired bowling team joined up with Junior Achievement of Mahoning Valley to raise \$500 for youth financial literacy.



Central Ohio President Charles O. Moore is presented with the first annual Westerville Area Chamber's Veteran Champion of the Year award for his service in both the Army and Marine Corps.

*Note: Photos without masks were taken prior to the pandemic.*





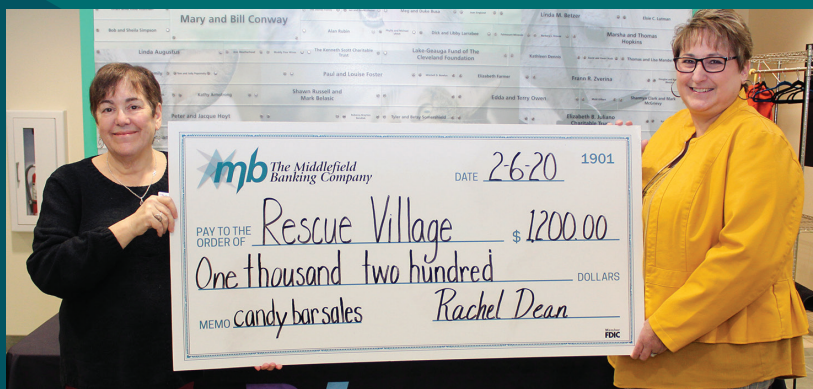
United Way of Greater Cleveland's Karen Perko holds a \$3,000 check presented by MB for their tireless COVID-19 relief efforts.



Andrea Pollock of Next Step in Chardon, a young adult hardship support program, holds a check for \$2,300 raised through in-branch candy bar sales.



Plain City's Robin Scott presents a charitable donation to Tamara Reed of Daily Needs Assistance at the branch's opening day celebration.



Universal Banking Supervisor Rachel Dean presents Geauga County's Humane Society, Rescue Village, with a check for \$1,200 raised from in-branch candy bar sales.



Kent State University Geauga and Regional Academic Center students hold a check for \$2,500 presented as a matching donation to their Last Dollar Scholarship and Emergency Fund.





## COMMUNITY INVOLVEMENT 2020

The Middlefield Banking Company takes great pride in being a partner, advocate, and leader for the communities and people we serve.

We are dedicated to strengthening and improving these communities through partnering with local charities and volunteering, along with providing needed financial services and education.

When the local needs escalated during the pandemic, the Bank shifted focus on the COVID-19 relief efforts ranging from basic needs, homemade masks, and financial literacy.

Our partners are groups and organizations that serve the local communities where we do business. By supporting these local groups, we can aid them in reaching their goals and growing services and programs.

Our officers and employees are in leadership roles with more than 20 organizations, including non-profits, direct services, healthcare, and education.

Below is a list of some of those organizations:

- ▶ Ashtabula Community Foundation
- ▶ Children's Advocacy Center (Portage)
- ▶ Children's Hospital (Columbus)
- ▶ Crossroads/Beacon Health (Cuyahoga)
- ▶ Financial Empowerment (Portage & Trumbull)
- ▶ Geauga Community Improvement Corporation
- ▶ Geauga County Fair Housing
- ▶ Geauga Growth Partnership
- ▶ Hattie Larlham Center for Children with Disabilities
- ▶ Junior Achievement (Ashtabula, Central Ohio, Greater Cleveland & Mahoning Valley)
- ▶ Next Step (Gauga & Portage)
- ▶ Rotary Clubs (Burton/Middlefield and Chardon)
- ▶ Safer Futures (Portage)
- ▶ United Way (Central Ohio, Delaware, Greater Cleveland, Geauga, Lake, Portage, Union, Summit & Trumbull)

In 2020, we renewed our annual partnership with Kent State University Geauga and Twinsburg Academic Center. The Bank's matching campaign during Giving Tuesday (November 2020) was a direct response to keeping students in school during the pandemic through the Last Dollar Scholarships and emergency funds program. Due to the current pandemic, our students need more support than ever while they balance remote learning, finding new jobs, helping their families, and more to pursue their degrees. The campaign raised more than \$7,500 for local students attending Kent State University Geauga and Twinsburg Academic Center.

## MIDDLEFIELD BANC CORP. BOARD OF DIRECTORS



**WILLIAM J. SKIDMORE 2007**  
Chairman, Board of Directors  
Middlefield Banc Corp.  
The Middlefield Banking Company  
Retired Ohio Senior District Manager  
Waste Management of Ohio, Inc.



**CAROLYN J. TURK, C.P.A. 2004**  
Senior Internal Auditor  
Molded Fiber Glass Companies



**CLAYTON W. ROSE, III, C.P.A. 2014**  
Retired: Executive Principal  
Rea & Associates, Inc.



**THOMAS G. CALDWELL 1997**  
President and Chief Executive Officer  
Middlefield Banc Corp.  
The Middlefield Banking Company



**KENNETH E. JONES 2008**  
Retired Financial Executive



**THOMAS BEVAN 2017**  
Chief Executive Officer  
Bevan & Associates, LPA, Inc.



**JAMES R. HESLOP, II 2001**  
Executive Vice President  
Chief Operating Officer  
Middlefield Banc Corp.  
The Middlefield Banking Company



**ROBERT W. TOTH 2009**  
Retired: Gold Key Processing, Ltd



**MICHAEL VOINOVICH 2020**  
Executive Vice President and  
Chief Investment Officer of  
ECHO Health, Inc.



**JAMES J. McCASKEY 2004**  
President  
McCaskey Landscape and Design, LLC



**DARRYL E. MAST 2013**  
Retired: Hattie Larlham Care Group and  
Hattie Larlham Foundation



**KEVIN DIGERONIMO\* 2021**  
President  
DiGeronimo Development

Central Ohio Region Advisory Board: JEFFREY A. GONGWER; GEORGE J. KONTOGIANNIS, AIA; TIMOTHY C. LONG; MICHAEL J. MORAN  
\*Director of The Middlefield Banking Company

## MIDDLEFIELD BANC CORP. OFFICERS

**THOMAS G. CALDWELL**  
*President and  
Chief Executive Officer*

**JAMES R. HESLOP, II**  
*Executive Vice President  
Chief Operating Officer*

**DONALD L. STACY**  
*Senior Vice President  
Chief Financial Officer*

**JULIE E. AMSDEN**  
*Corporate Secretary*

**TERESA M. HETRICK**  
*Assistant Corporate Secretary*

## THE MIDDLEFIELD BANKING COMPANY OFFICERS

**THOMAS G. CALDWELL 1986**  
*President and  
Chief Executive Officer*

**JAMES R. HESLOP, II 1996**  
*Executive Vice President  
Chief Operating Officer*

**DONALD L. STACY 1999**  
*Executive Vice President  
Treasurer*

**CHARLES O. MOORE 2016**  
*President, Central Ohio*

**TERESA M. HETRICK 1996**  
*Executive Vice President  
Deposit Services*

**MICHAEL L. ALLEN 2018**  
*Executive Vice President  
Chief Banking Officer*

**JOHN D. LANE 2018**  
*Executive Vice President  
Chief Credit & Risk Officer*

**THOMAS R. NEIKIRK 1994**  
*Senior Vice President  
Commercial Lending Team Leader*

**ALFRED F. THOMPSON, JR. 1996**  
*Senior Vice President  
Credit Administration*

**MATTHEW E. BELLIN 2006**  
*Senior Vice President  
Commercial Lending Team Leader*

**ADAM T. COOK 2006**  
*Senior Vice President  
Loan Administration*

**FELICIA M. HOUGH 2009**  
*Senior Vice President  
Branch Administration*

**COURTNEY M. ERMINIO 2010**  
*Senior Vice President  
Risk Officer*

**CRAIG E. REAY 2011**  
*Senior Vice President  
Credit Administration*

**ROBERT J. DAWSON 2015**  
*Senior Vice President  
Commercial Lending Team Leader*

**CAROLE L. SHAULL 2015**  
*Senior Vice President  
Human Resources*

**J TODD PRICE 2016**  
*Senior Vice President  
Commercial Lending Team Leader*

**MICHAEL C. RANTTILA 2017**  
*Senior Vice President  
Chief Financial Officer*



**GREG T. YURCO 2019**

*Senior Vice President  
Senior Commercial Lender*

**GARY C. KERN 2020**

*Senior Vice President  
Chief Information Officer*

**JULIE E. AMSDEN 2019**

*Corporate Secretary*

**DAVID KUCERA 2004**

*Vice President  
Controller*

**LAURA E. NEALE 2010**

*Vice President  
Commercial Lender*

**LORI A. GRAHAM 2013**

*Vice President  
Compliance/CRA Officer*

**DANIEL B. PLANT 2014**

*Vice President  
Mortgage Lending*

**JOHN SOLICH 2015**

*Vice President  
Commercial Lender*

**STANLEY GREGORIN, JR. 2018**

*Vice President  
Commercial Lender*

**MELISSA M. MAKI 2018**

*Vice President  
Director of Marketing and  
Communications*

**PATRICK G. PAOLETTA 2020**

*Vice President  
Commercial Lender*

**KATHLEEN M. VANEK 1998**

*Assistant Vice President  
Mantua Branch Manager*

**MARLIN J. MOSCHELL 2000**

*Assistant Vice President  
Orwell Lending Officer*

**KEVIN J. MITCHELL 2007**

*Assistant Vice President  
Lender II*

**MELISSA K. GAY 2008**

*Assistant Vice President  
Bank Secrecy Act Officer*

**JEAN M. CARTER 2009**

*Assistant Vice President  
Chardon Branch Manager*

**DALE L. MOORE 2009**

*Assistant Vice President  
Project Coordinator  
Bank Security Officer*

**BRETT A. RICHEY 2010**

*Assistant Vice President  
Special Assets Manager*

**STEPHEN J. LEBOLD 2012**

*Assistant Vice President  
Westerville Branch Manager*

**LISABETH A. MULDOWNEY 2012**

*Assistant Vice President  
Garrettsville Branch Manager*

**RACHEL GORDON 2015**

*Assistant Vice President  
Financial Reporting Manager*

**WARREN R. COX, II 2016**

*Assistant Vice President  
Sunbury Branch Manager*

**PATRICIA WADE 2020**

*Assistant Vice President  
Commercial Lender*

**RACHEL DEAN 1985**

*Banking Officer  
Universal Banking Supervisor*

**LISA A. SANBORN 2000**

*Banking Officer  
E-Banking Support Manager*

**MICHELLE L. BAHLEDA 2014**

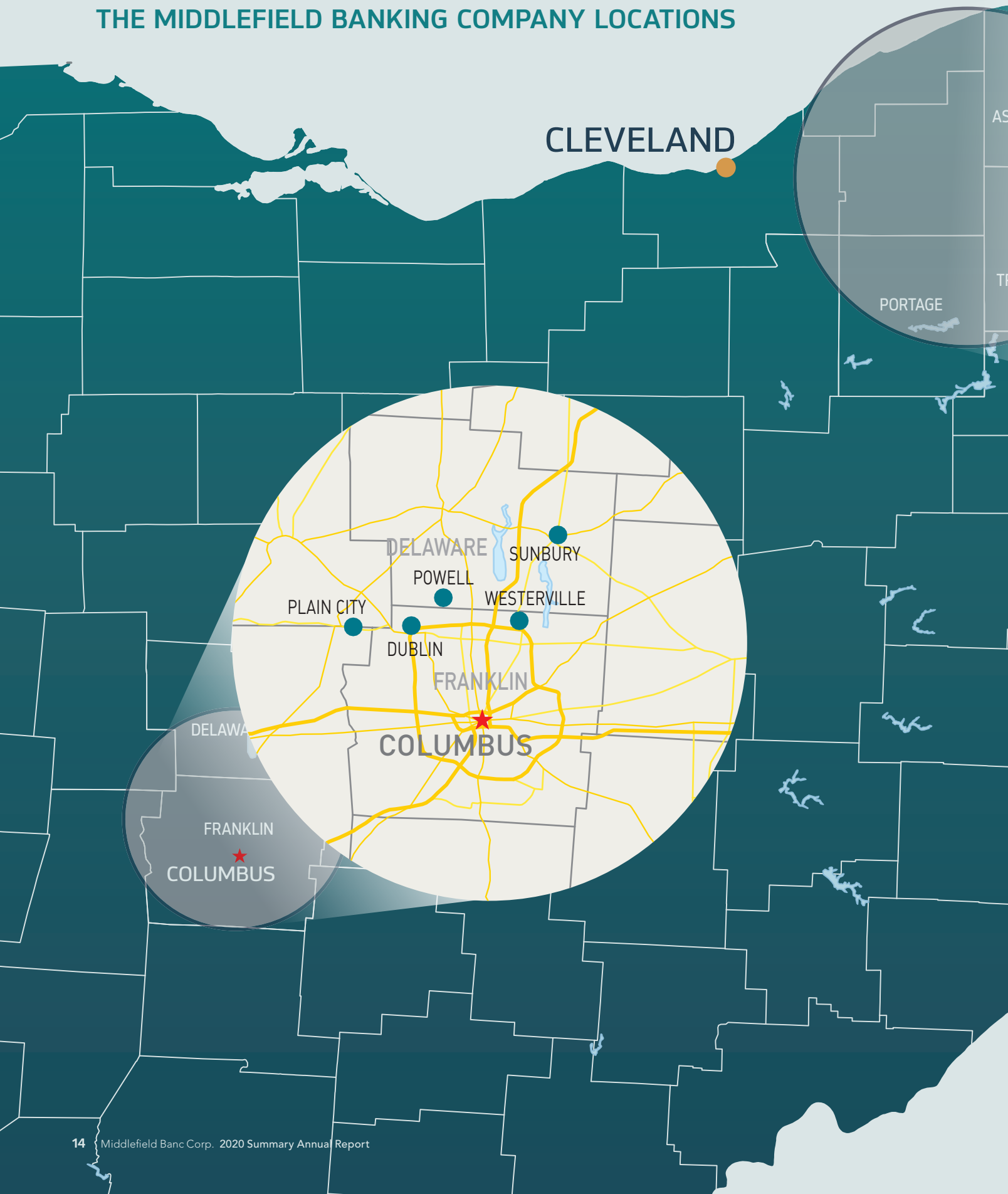
*Banking Officer  
Lender*

**CHRISTOPHER N. PRATT 2014**

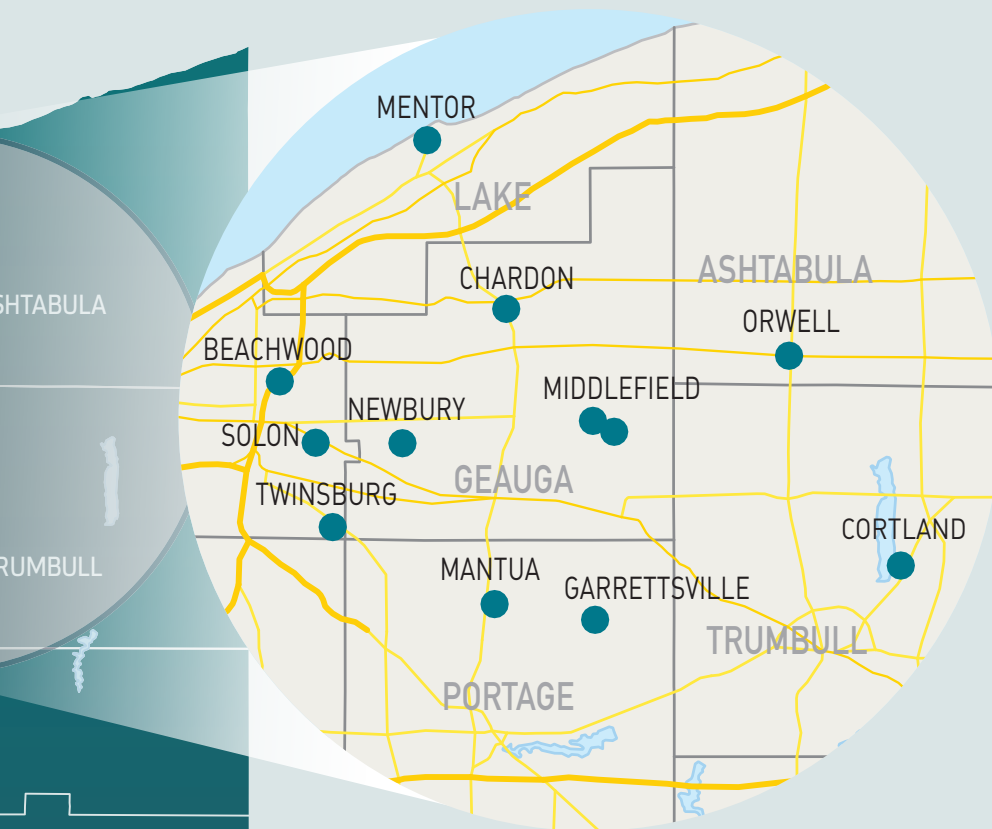
*Banking Officer  
Customer Experience Officer*



# THE MIDDLEFIELD BANKING COMPANY LOCATIONS







#### **Newbury**

11110 Kinsman Road  
Suite 1  
P.O. Box 208  
Newbury, Ohio 44065  
440.564.7000

#### **Orwell**

30 South Maple Street  
P.O. Box 66  
Orwell, Ohio 44076  
440.437.7200

#### **Plain City**

490 South Jefferson Avenue  
Plain City, Ohio 43064  
614.689.2622

#### **Administrative Offices**

15200 Madison Road  
Middlefield, Ohio 44062  
888.801.1666

#### **Garrettsville**

8058 State Street  
Garrettsville, Ohio 44231  
330.527.2121

#### **Powell**

10628 Sawmill Parkway  
Powell, Ohio, 43065  
614.392.5702

#### **Beachwood**

25201 Chagrin Boulevard  
Suite 120  
Beachwood, Ohio 44122  
216.359.5580

#### **Lake County Loan Production Office**

8373 Mentor Avenue  
Mentor, Ohio 44060  
440.632.8140

#### **Solon**

6134 Kruse Drive  
Solon, Ohio 44139  
440.542.3789

#### **Chardon**

348 Center Street  
P.O. Box 1078  
Chardon, Ohio 44024  
440.286.1222

#### **Mantua**

10691 Main Street  
Mantua, Ohio 44255  
330.274.0881

#### **Sunbury**

492 West Cherry Street  
Sunbury, Ohio 43074  
740.913.0632

#### **Cortland**

3450 Niles-Cortland Road  
Cortland, Ohio 44410  
330.637.3208

#### **Middlefield Main**

15985 East High Street  
P.O. Box 35  
Middlefield, Ohio 44062  
440.632.8115

#### **Twinsburg**

2351 Edison Boulevard  
P.O. Box 560  
Twinsburg, Ohio 44087  
330.425.3033

#### **Dublin**

6215 Perimeter Drive  
Dublin, Ohio 43017  
614.793.4631

#### **Middlefield West**

15545 West High Street  
P.O. Box 35  
Middlefield, Ohio 44062  
440.632.8113

#### **Westerville**

17 North State Street  
Westerville, Ohio 43081  
614.890.7832

# CORE VALUES



## Community

Fostering relationships and maintaining the tradition of local support by being a trusted ambassador of the Bank. Every interaction within our communities is an opportunity to build deeper relationships with our customers and prospective customers.

## Customer Service

Forging relationships by adding value through proactive and responsive service.



## Team Focus

Our team members are our most valuable asset. We support one another through collaboration, passion, and professionalism. Our people differentiate us from our competitors.

## Shareholder Commitment

Continuously building shareholder value by providing prudent and fiscally responsible management combined with effective and efficient stewardship of our resources.

# SHAREHOLDER INFORMATION

## CORPORATE HEADQUARTERS

Middlefield Banc Corp.  
15985 East High Street  
P.O. Box 35  
Middlefield, Ohio 44062  
888.801.1666 • 440.632.1666  
fax: 440.632.1700

## FORM 10-K AND 10-Q AVAILABILITY

A copy of Middlefield Banc Corp.'s Annual Report on Form 10-K and Quarterly Reports on 10-Q filed with the Securities and Exchange Commission will be furnished to any shareholder, free of charge, upon written or e-mail request to:

### Donald L. Stacy

Senior Vice President,  
Treasurer and CFO  
Middlefield Banc Corp.  
P.O. Box 35  
Middlefield, Ohio 44062  
or [dstacy@middlefieldbank.com](mailto:dstacy@middlefieldbank.com)

## MARKET MAKERS

The symbol for Middlefield Banc Corp. common stock is MBCN and the CUSIP is 596304204.

### Boenning & Scattergood, Inc.

866.326.8094  
614.228.5391  
[www.boenninginc.com](http://www.boenninginc.com)

### Keefe, Bruyette & Woods

800.342.5529  
[www.kbw.com](http://www.kbw.com)

## NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders of Middlefield Banc Corp. will be held at 1:00 p.m. Eastern Time on Wednesday May, 12, 2021, via a live webcast at <http://www.meetingcenter.io/227318170>.

You will need the control number located on your proxy card to participate.

## TRANSFER AGENT AND REGISTRAR

### American Stock Transfer & Trust Company

59 Maiden Lane  
Plaza Level  
New York, New York 10038  
800.937.5449

## INDEPENDENT AUDITORS

### S.R. Snodgrass, P.C.

2009 Mackenzie Way, Suite 340  
Cranberry Township, Pennsylvania 16066  
724.934.0344

## INTERNET INFORMATION

Information on the Company and its subsidiary bank is available on the Internet at [www.middlefieldbank.bank](http://www.middlefieldbank.bank).

## DIVIDEND PAYMENT DATES

Subject to action by the Board of Directors, Middlefield Banc Corp. will pay dividends in March, June, September, and December.

## DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

Shareholders may elect to reinvest their dividends in additional shares of Middlefield Banc Corp.'s common stock through the Company's Dividend Reinvestment Plan. To arrange automatic purchase of shares with quarterly dividend proceeds, please call 888.801.1666.

## DIRECT DEPOSIT OF DIVIDENDS

The direct deposit program, which is offered at no charge, provides for automatic deposit of quarterly dividends directly to a checking or savings account with The Middlefield Banking Company. For information regarding this program, please call 888.801.1666.

## MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Middlefield Banc Corp. had approximately 977 shareholders of record as of February 3, 2021. Our common stock trades on the NASDAQ Capital Market under the ticker symbol MBCN. The following table shows the high and low bid prices of and cash dividends paid on the Company's common stock during the periods indicated. The high and low bid prices are compiled from data available through NASDAQ. This information does not reflect retail mark-up, markdowns or commissions, and does not necessarily represent actual transactions.

	HIGH BID	LOW BID	CASH DIVIDENDS PER SHARE
<b>2020</b>			
First Quarter	\$ 27.73	\$ 12.00	\$ 0.150
Second Quarter	\$ 23.00	\$ 15.16	\$ 0.150
Third Quarter	\$ 21.50	\$ 17.15	\$ 0.150
Fourth Quarter	\$ 24.03	\$ 18.77	\$ 0.150
<b>2019</b>			
First Quarter	\$ 22.49	\$ 19.76	\$ 0.150
Second Quarter	\$ 21.68	\$ 19.40	\$ 0.140
Third Quarter	\$ 25.24	\$ 19.93	\$ 0.140
Fourth Quarter	\$ 28.80	\$ 22.64	\$ 0.140



Middlefield Banc Corp.

15985 East High Street, Middlefield, Ohio 44062

888.801.1666

[www.middlefieldbank.bank](http://www.middlefieldbank.bank)