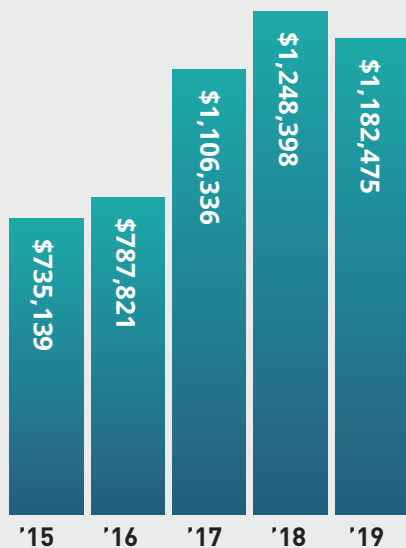


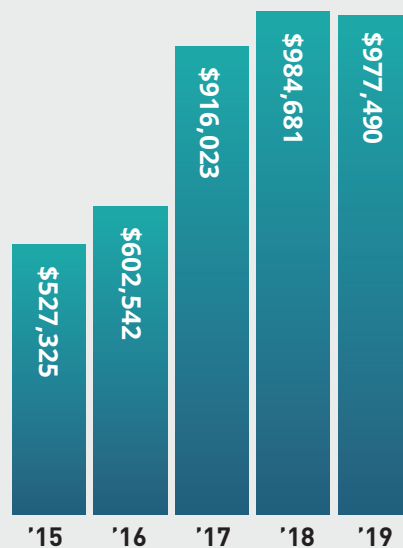


2019 Summary Annual Report

Total Assets
(in thousands)



Net Loans Outstanding
(in thousands)

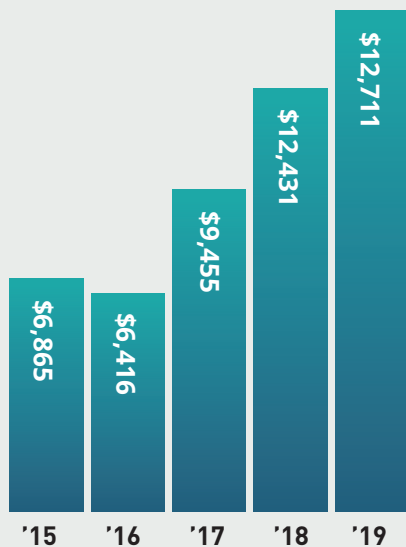


**Tangible
Book Value
Per Share**

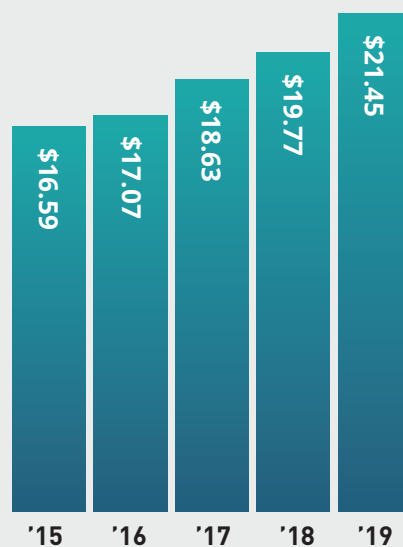
+10.0%

**increase
over 2018**

Net Income
(in thousands)



Book Value Per Share



CHAIRMAN'S LETTER TO SHAREHOLDERS:



The record financial results we achieved in 2019 are a direct result of the strategies we created and actions we started to pursue several years ago.

As I reflect on my first year as Chairman of Middlefield Banc Corp., I am proud not only of our financial success but also the structure the Board of Directors developed during the year to ensure Middlefield Banc Corp. is well positioned to continue creating value for our shareholders, customers, employees, and communities.

During 2019, Middlefield Banc Corp. enhanced its operating platform, added important members to the leadership team, and formalized several significant initiatives. This includes the development and approval of a new three-year strategic plan that should serve as the basis of our future success. An important component of any strategic plan is regular and systematic reviews to evaluate the effectiveness of the strategic plan. The Board will continue to provide careful oversight of the strategic plan to ensure that management achieves the Company's objectives.

Middlefield's long-term stock performance demonstrates 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, 2009 to December 31, 2019, Middlefield's ten-year total shareholder return with reinvestment of dividends at 279% exceeds the Russell 2000 at 206% and the Nasdaq Bank Index at 198%. From 2014 to 2019, Middlefield's total shareholder return, including reinvestment of dividends, outperformed both the Nasdaq Bank Index and the Russell 2000.

The Board is committed to creating value for shareholders. During 2019, we approved a 300,000 share repurchase program, a two-for-one stock split, and a 7.1% increase in Middlefield's quarterly cash dividend. As a community bank, we also pride ourselves on the support we provide our local communities. During 2019, we donated over \$50,000 to organizations within our markets.

The success we continue to achieve is made possible because of the talent, dedication and commitment of Middlefield's nearly 200 employees. Our employees and many of their family members live in our local markets and bank at Middlefield locations. We continue to be humbled by their support and strive to provide our associates with the resources and opportunities to advance their careers.

I'd like to end my letter with a special thanks to Carolyn J. Turk who served as my predecessor as Chairman of Middlefield's Board of Directors for nearly six years. As Chairman, Carolyn has provided the necessary leadership and experience to help guide Middlefield's success. I am thankful for Carolyn's years of service to Middlefield and glad she continues to serve shareholders as a director of The Middlefield Banking Company and Middlefield Banc Corp.

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

A handwritten signature in black ink, appearing to read 'William J. Skidmore'.

William J. Skidmore

Chairman, Board of Directors

Middlefield Banc Corp. is well positioned to continue creating value for our shareholders, customers, employees, and communities.

TO OUR SHAREHOLDERS AND FRIENDS:



For 119 years, our customers have trusted Middlefield with their financial assets, which has allowed us to produce consistent financial and operating results. This trust is based on treating customers as individuals, helping customers achieve their financial goals, and providing customers with a safe place to protect their assets. It sounds simple and straightforward, but too often the challenges of the past are quickly forgotten. Middlefield's history demonstrates that we have successfully navigated various economic periods and we are committed to continue creating long-term value.

I am encouraged by the progress we made during 2019 as we achieved record financial results, updated our three-year strategic plan, added management and Board talent, invested in our operations, and approved several corporate actions to further enhance shareholder value. For the year ended December 31, 2019, Middlefield achieved record net income of \$12.7 million, record earnings per share of \$1.95 per diluted share, and record book value of \$21.45 per share. We achieved these impressive financial results despite a more challenging banking environment, as annual noninterest income increased 29.9%, core asset quality improved, and noninterest expenses only increased 4.5%, compared to the prior year.

Middlefield's history demonstrates that we have successfully navigated various economic periods and we are committed to continue creating long-term value.

Competition for both loans and deposits within many of our markets was high in 2019 and we saw aggressive pricing dynamics from some of our competitors. As a result, for 2019 total loans declined slightly as we remained disciplined in our pricing and underwriting standards and exited certain loans that did not meet our pricing or risk criteria. We expect a challenging market landscape will remain in 2020 due to further competitive pressures and a low interest rate environment. Despite these near-term pressures, we remain focused on growth by leveraging our Central Ohio expansion, maintaining our leading market share throughout our core Northeast Ohio markets, and increasing sources of noninterest income.

During 2019, we launched a completely redesigned and modern website, which reflects the most significant update to our digital presence in nearly two decades. With a new digital platform in place, our marketing strategy has evolved to become more sophisticated and more diversified. Today we are blending digital and traditional marketing activities and connecting with customers in different ways.

Throughout the year, we increased customer engagement activities by implementing a responsive website, publishing monthly blog posts, and producing frequent social media and email marketing campaigns. We continue to expand and refine our marketing strategies and plan to roll out new digital platforms and capabilities during 2020, while making it easier for customers to interact and engage with the Bank.

Middlefield's branch expansion continues to focus on adding scale within Central Ohio. In November 2019, we opened our newest location in Plain City, Ohio. With locations in Sunbury, Westerville, Powell, Dublin, and now Plain City, we have significantly expanded the Bank's presence in the fast-growing northern suburbs of Columbus. Over the past three years, The Middlefield Banking Company has added three new locations and increased the number of associates by 40% in this region. Branch expansion combined with

organic growth has contributed to a 63% increase in total deposits and 88% growth in total loans over the last three years within the Central Ohio Region.

Middlefield's market share in our core Northeast Ohio markets remained strong during 2019. In fact, Middlefield remains the number one community bank within our core markets. As we grow our digital marketing strategy and develop new relationship-based products, we believe we can grow our market share in Cuyahoga and Summit counties. Middlefield's total market share increased for another year. We are now the 27th largest bank in Ohio and one of the largest Ohio-based community banks according to the annual FDIC market share study.

For the 2019 full year, noninterest income increased 29.9% to \$4.8 million, compared to \$3.7 million for the same period last year. Over the past 24 months, we have adjusted our noninterest income strategies to maximize the sources of noninterest income, while limiting the amount of risk to Middlefield. We believe we have the right balance and strategy going forward, and we continue to pursue opportunities to diversify our income streams in 2020 and beyond.

Core asset quality remains stable, driven by our prudent lending practices and positive economic trends within our local markets. Nonperforming loans to total loans was 0.88%, compared to 0.76% at December 31, 2018, and well below our five-year average of 1.53%. During the 2019 fourth quarter, charge-offs were higher as a result of charging off \$566,000 of acquired student loans during the quarter. We believe this was a one-time issue. As our nonperforming assets at December 31, 2019

indicate, we expect charge-offs will return to more historical levels during the 2020 first quarter. In addition, our provision for loan losses was \$890,000, in line with last year's provision for loan losses of \$840,000, reflecting stable underlying portfolio trends.

Controlling net interest margin is also an important area of focus for management as lower benchmark rates impact loan yields and competition for deposits has affected our cost of funds. Despite these pressures, net interest margin only

declined nine basis points to 3.68%, primarily due to improving trends in our cost of funds over the last three quarters of 2019.

Overall, I am extremely optimistic about the direction we are headed and the opportunities we have in both of our compelling Ohio markets. 2019 was a significant year of investment and transformation. Throughout the year, we focused on initiatives to optimize our business model and develop the right platform to responsibly grow our business in the future.

On behalf of everyone at the Middlefield Banc Corp., I appreciate your continued support. We look forward to reporting on our progress throughout 2020 and we sincerely appreciate the dedication of our associates, the loyalty of our customers and the commitment and interest of our shareholders. I am excited with what the future holds for Middlefield. Thank you.

Sincerely,



Thomas G. Caldwell

President and Chief Executive Officer

*2019 was a
significant year
of investment and
transformation.*

DECADE OF PROGRESS

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

	2010	2011	2012
Interest Income	\$ 29,094	\$ 29,727	\$ 28,746
Interest Expense	10,945	8,652	6,447
Net Interest Income	18,149	21,075	22,299
Provision for Loan Loss	3,580	3,085	2,168
Net Interest Income After Provision for Loan Losses	14,569	17,990	20,131
Noninterest Income, Including Security Gains/Losses	2,623	2,237	3,451
Noninterest Expense	14,763	15,501	15,639
Income Before Income Taxes	2,429	4,726	7,943
Income Taxes	(88)	596	1,662
Net Income	\$ 2,517	\$ 4,130	\$ 6,281
Total Assets	\$632,197	\$654,551	\$670,288
Deposits	565,251	580,962	593,335
Equity Capital	38,022	47,253	55,437
Loans Outstanding, Net	366,277	395,061	400,654
Allowance for Loan Losses	6,221	6,819	7,779
Net Charge-offs	2,296	2,487	1,208
Full Time Employees (Average Equivalents)	108	113	120
Number of Offices	10	10	10
Earnings Per Share	\$ 0.80	\$ 1.23	\$ 1.64
Dividends Per Share	0.52	0.52	0.52
Book Value Per Share	11.95	13.41	13.91
Dividend Payout Ratio	65.04%	42.71%	31.87%
Cash Dividends Paid	\$ 1,637	\$ 1,764	\$ 2,002
Return on Average Assets	0.41%	0.65%	0.95%
Return on Average Equity	6.44%	10.24%	11.98%

2013	2014	2015	2016	2017	2018	2019
\$ 28,178	\$ 27,874	\$ 28,595	\$ 29,994	\$ 43,995	\$ 50,357	\$ 54,525
5,250	4,070	3,820	4,190	6,647	9,909	13,140
22,928	23,804	24,775	25,804	37,348	40,448	41,385
196	370	315	570	1,045	840	890
22,732	23,434	24,460	25,234	36,303	39,608	40,495
3,145	3,588	4,044	3,959	4,859	3,728	4,841
16,870	17,850	20,077	20,872	27,485	28,743	30,033
9,007	9,172	8,427	8,321	13,677	14,593	15,303
1,979	1,992	1,562	1,905	4,222	2,162	2,592
\$ 7,028	\$ 7,180	\$ 6,865	\$ 6,416	\$ 9,455	\$ 12,431	\$ 12,711
\$647,090	\$677,531	\$735,139	\$787,821	\$1,106,336	\$1,248,398	\$1,182,475
568,836	586,112	624,447	629,934	878,194	1,016,067	1,020,843
53,473	63,867	62,304	76,960	119,863	128,290	137,775
428,679	463,738	527,325	602,542	916,023	984,681	977,490
7,046	6,846	6,385	6,598	7,190	7,428	6,768
929	570	776	357	453	602	1,550
125	139	143	139	190	200	189
10	10	10	11	14	15	16
\$ 1.74	\$ 1.76	\$ 1.71	\$ 1.52	\$ 1.56	\$ 1.92	\$ 1.96
0.52	0.52	0.54	0.54	0.54	0.59	0.57
13.16	15.56	16.59	17.07	18.63	19.77	21.45
29.84%	29.54%	30.90%	36.13%	35.52%	30.40%	28.99%
\$ 2,048	\$ 2,121	\$ 2,153	\$ 2,318	\$ 3,358	\$ 3,779	\$ 3,685
1.06%	1.07%	0.97%	0.85%	0.88%	1.09%	1.05%
13.17%	12.17%	10.62%	9.33%	8.52%	9.94%	9.35%

CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands, except shares)

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 35,113	\$ 107,933
Equity securities, at fair value	710	616
Investment securities available for sale, at fair value	105,733	98,322
Loans held for sale	1,220	597
Loans:		
Commercial and industrial	89,527	83,857
Real estate—construction	63,246	56,731
Real estate—mortgage:		
Residential	347,047	336,487
Commercial	470,027	498,247
Consumer installment	14,411	16,787
Total loans	984,258	992,109
Less allowance for loan and lease losses	6,768	7,428
Net loans	977,490	984,681
Premises and equipment, net	17,874	13,003
Goodwill	15,071	15,071
Core deposit intangibles	2,056	2,397
Bank-owned life insurance	16,511	16,080
Accrued interest receivable and other assets	10,697	9,698
TOTAL ASSETS	\$1,182,475	\$1,248,398
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$ 191,370	\$ 203,410
Interest-bearing demand	107,844	92,104
Money market	160,826	196,685
Savings	192,003	222,954
Time	368,800	300,914
Total deposits	1,020,843	1,016,067
Short-term borrowings:		
Federal funds purchased	75	398
Federal Home Loan Bank advances	5,000	90,000
Total short-term borrowings	5,075	90,398
Other borrowings	12,750	8,803
Accrued interest payable and other liabilities	6,032	4,840
TOTAL LIABILITIES	1,044,700	1,120,108
STOCKHOLDERS' EQUITY		
Common stock, no par value; 10,000,000 shares authorized, 7,294,792 and 7,260,994 shares issued; 6,423,630 and 6,488,664 shares outstanding	86,617	85,925
Retained earnings	65,063	56,037
Accumulated other comprehensive income (loss)	1,842	(154)
Treasury stock, at cost; 871,162 and 772,330 shares	(15,747)	(13,518)
TOTAL STOCKHOLDERS' EQUITY	137,775	128,290
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,182,475	\$1,248,398

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share)

	2019	2018
INTEREST AND DIVIDEND INCOME		
Interest and fees on loans	\$50,390	\$46,576
Interest-earning deposits in other institutions	673	558
Federal funds sold	78	46
Investment securities:		
Taxable interest	796	688
Tax-exempt interest	2,392	2,262
Dividends on stock	196	227
Total interest and dividend income	54,525	50,357
INTEREST EXPENSE		
Deposits	12,409	8,631
Short-term borrowings	368	842
Other borrowings	363	436
Total interest expense	13,140	9,909
NET INTEREST INCOME	41,385	40,448
Provision for loan losses	890	840
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	40,495	39,608
NONINTEREST INCOME		
Service charges on deposit accounts	2,186	1,914
Investment securities gains on sale, net	194	—
Gain (loss) on equity securities	94	(9)
Earnings on bank-owned life insurance	431	428
Gain on sale of loans	433	231
Other income	1,503	1,164
Total noninterest income	4,841	3,728
NONINTEREST EXPENSE		
Salaries and employee benefits	16,523	15,749
Occupancy expense	2,164	1,933
Equipment expense	1,040	969
Data processing costs	2,208	1,806
Ohio state franchise tax	1,044	823
Federal deposit insurance expense	230	550
Professional fees	1,683	1,482
Advertising expense	733	921
Software amortization expense	638	605
Core deposit intangible amortization	341	352
Other expense	3,429	3,553
Total noninterest expense	30,033	28,743
Income before income taxes	15,303	14,593
Income taxes	2,592	2,162
NET INCOME	\$12,711	\$12,431
EARNINGS PER SHARE		
Basic	\$ 1.96	\$ 1.92
Diluted	1.95	1.92

See accompanying notes to the consolidated financial statements.

SERVING OUR COMMUNITIES



MB at United Way of Geauga County's Annual Day of Action



United Way of Trumbull Co. Read 4 Fun at Lakeview Elementary



Scholarship Presentation at
W.G. Harding High School



Beachwood Branch Presenting Cookies
to Beachwood Police Dept.



MB Wellness Team at our Health Fair



Cortland Branch at the Financial Wellness Fair in Warren



Mantua Branch Ice Cream Giveaway at the Chiling Station



Meal Packaging Station at



Giving Tree for WomenSafe in Chardon



Giveaway at George's Donuts for National Donut Day



Check Presentation to Twinsburg Historical Society



MB's Team at United Way of Geauga County's Annual Day of Action



Garrettsville's SummerFest Tractor Parade



United Way of Trumbull Co. Day at Work



MB Wellness's Virtual 5K Contest



Sunbury Branch 3rd Anniversary Community Celebration

COMMUNITY INVOLVEMENT 2019



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.

The Middlefield Banking Company expanded charitable partnerships into new geographic and services areas in 2019.

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 (Mahoning, Trumbull, Ashtabula)
- Next Step (Gauga & Portage)
- Safer Futures (Portage)
- United Way (Delaware, Geauga, Lake, Trumbull)

In 2019, Middlefield Bank partnered with Kent State University's Geauga and Twinsburg Academic Center to support their Rising Scholars program via board representation and a matching gift of the cost to put one student through the program per year.

We firmly believe that investment in education is one of the greatest ways to boost the prosperity of not only yourself but your community. As a long-standing member of the Geauga community, we are proud to support programs that expand access to education.

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*



Darryl E. Mast 2013
*Retired: Hattie Larlham Care Group and
 Hattie Larlham Foundation*



Thomas G. Caldwell 1997
*President and Chief Executive Officer
 Middlefield Banc Corp.
 The Middlefield Banking Company*



Kenneth E. Jones 2008
Retired Financial Executive



Clayton W. Rose, III, C.P.A. 2014
*Retired: Executive Principal
 Rea & Associates, 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



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



James J. McCaskey 2004
*President
 McCaskey Landscape and Design, LLC*



Eric W. Hummel 2011
*President
 Hummel Construction*



William A. Valerian 2017
*Retired: Chairman, President and
 Chief Executive Officer
 Liberty Bank N.A.*

Central Ohio Region Advisory Board: **Jeffrey A. Gongwer; George J. Kontogiannis, AIA; Timothy C. Long; Michael J. Moran**

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. Shauli 2015
*Senior Vice President
Human Resources*

J Todd Price 2016
*Senior Vice President
Commercial Lending Team Leader*

Shalini Singhal 2016
*Senior Vice President
Chief Information Officer*

Michael C. Ranttila 2017
*Senior Vice President
Chief Financial Officer*

Greg T. Yurco 2019
*Senior Vice President
Senior Commercial Lender*



Julie E. Amsden 2019

Corporate Secretary

David Kucera 2004

*Vice President
Controller*

Laura E. Neale 2010

*Vice President
Commercial Lender*

Richard R. Parkin 2011

*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*

Ashley Rispinto 2017

*Vice President
Commercial Lender*

Stanley Gregorin, Jr. 2018

*Vice President
Commercial Lender*

Melissa M. Maki 2018

*Vice President
Director of Marketing and
Communications*

Karen D. Branham 1983

*Assistant Vice President
Bookkeeping Manager*

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*

Jean M. Carter 2009

*Assistant Vice President
Chardon Branch Manager*

Dale L. Moore 2009

*Assistant Vice President
Project Coordinator*

James C. Foster 2011

*Assistant Vice President
Orwell Branch Manager*

Stephen J. Lebold 2012

*Assistant Vice President
Westerville Branch Manager*

Lisabeth A. Muldowney 2012

*Assistant Vice President
Garrettsville Branch Manager*

Kristie Bond 2014

*Assistant Vice President
BSA/Security Officer*

Linda M. Zak 2014

*Assistant Vice President
Mortgage Loan Operations*

Rachel Gordon 2015

*Assistant Vice President
Financial Reporting Manager*

Tyler J. Henkle 2015

*Assistant Vice President
Commercial Lender*

Warren R. Cox, II 2016

*Assistant Vice President
Sunbury Branch Manager*

Lisa A. Sanborn 2000

*Banking Officer
E-Banking Support Manager*

Brett A. Richey 2010

*Banking Officer
Special Assets Manager*

Michelle L. Bahleda 2014

*Banking Officer
Lender*

Christopher N. Pratt 2014

*Banking Officer
Support Center Manager*

THE MIDDLEFIELD BANKING COMPANY LOCATIONS

Administrative Offices

15200 Madison Road
P.O. Box 35
Middlefield, Ohio 44062
888.801.1666

Beachwood

25201 Chagrin Boulevard
Suite 120
Beachwood, Ohio 44122
216.359.5580

Chardon

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

Cortland

3450 Niles-Cortland Road
Cortland, Ohio 44410
330.637.3208

Dublin

6215 Perimeter Drive
Dublin, Ohio 43017
614.793.4631

Garrettsville

8058 State Street
Garrettsville, Ohio 44231
330.527.2121

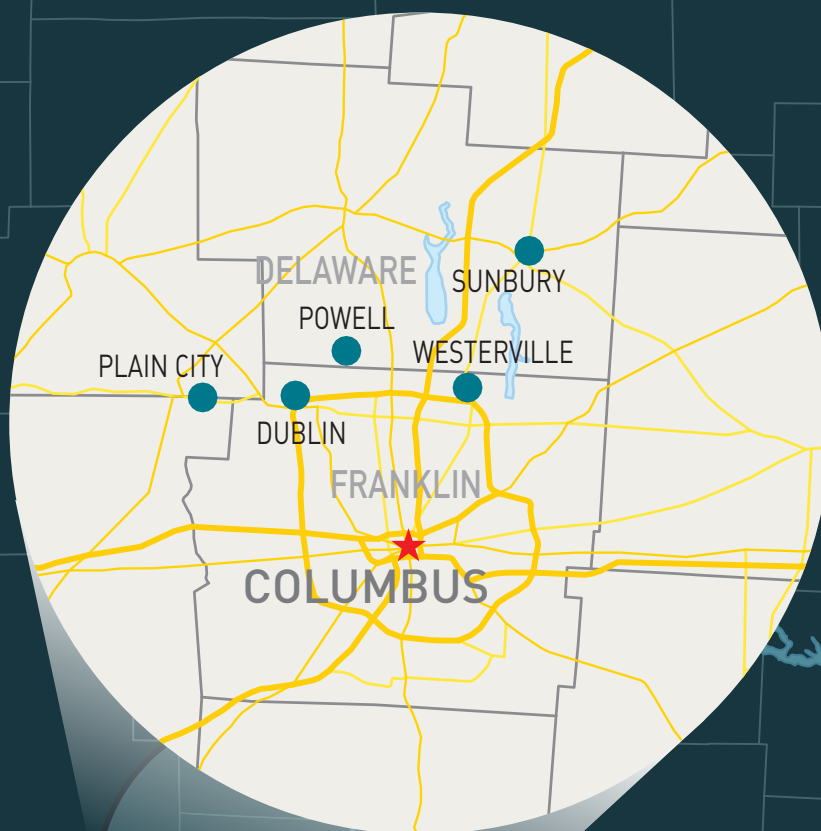
Lake County Loan Production Office

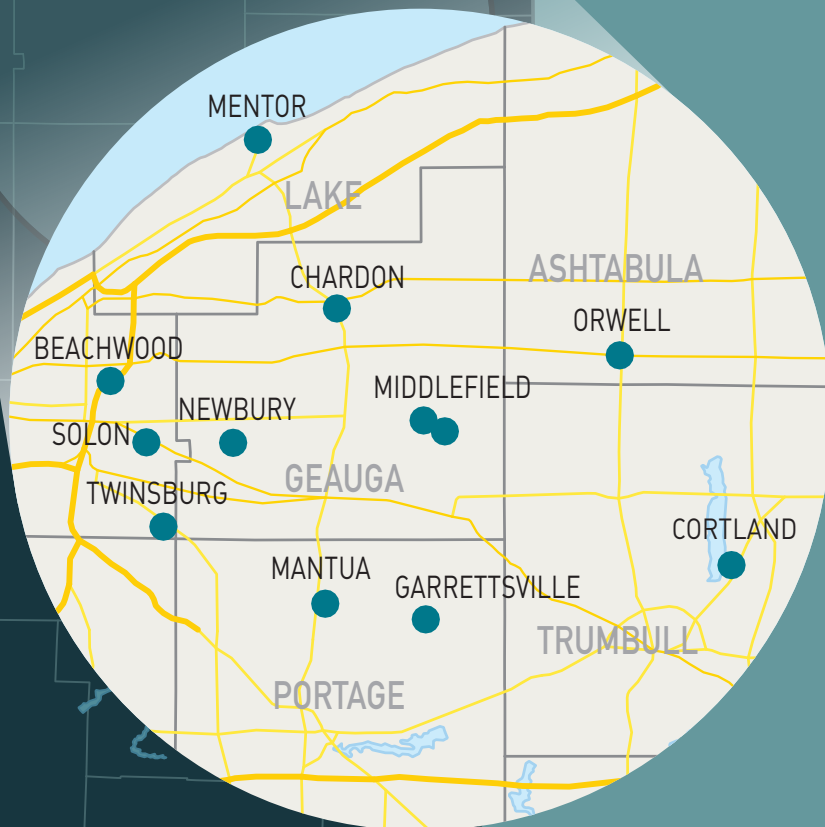
8373 Mentor Avenue
Mentor, Ohio 44060
440.632.8140

Mantua

10519 Main Street
P.O. Box 648
Mantua, Ohio 44255
330.274.0881

CLEVELAND



**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

Powell

10628 Sawmill Parkway
Powell, Ohio, 43065
614.392.5702

Solon

6134 Kruse Drive
Solon, Ohio 44139
440.542.3789

Sunbury

492 West Cherry Street
Sunbury, Ohio 43074
740.913.0632

Twinsburg

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

Westerville

17 North State Street
Westerville, Ohio 43081
614.890.7832

Middlefield Main

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

Middlefield West

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

Newbury

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

OUR CORE VALUES

CUSTOMER SERVICE:

We will treat all customers in a manner that is both personal and caring. We will show genuine concern and respect for them as individuals.

HONESTY AND INTEGRITY:

It is imperative that our customers trust us to do business in an ethical manner. We will always honor our commitments, keep our promises, and do the right thing.

EFFICIENCY:

In order to be successful and to remain competitive, we must keep our costs at a reasonable level, strive to improve productivity, and continue to become more efficient in the way we conduct our business.

TEAM FOCUS:

Believing that our people are key to our success, we are dedicated to a well-educated and highly skilled workforce. We are one team sharing one focus.

COMMUNITY COMMITMENT:

Actively participating and investing in our communities is at the foundation of our organization. It is important to provide leadership within our communities and to offer our time, talent, and dollars.

PROACTIVE APPROACH:

In order to be responsive to our customers' needs, we approach banking in a proactive, flexible, and positive manner. We strive to be creative in solutions to problems, recognizing them as improvement opportunities.

SHAREHOLDER COMMITMENT:

Our shareholders have expressed their belief in us and it is our duty to be responsible stewards of their investments. Prudent and fiscally responsible management will provide both short-term and long-term value to our shareholders.

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

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

Keefe, Bruyette & Woods

800.342.5529
www.kbw.com

NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders of Middlefield Banc Corp. will be held at 1:00 p.m. on Wednesday, May 13, 2020, at:
Sun Valley Banquet and Party Center
10000 Edwards Lane
Aurora, Ohio 44202

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.

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 998 shareholders of record as of February 12, 2020. 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
2019			
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
2018			
First Quarter	\$ 25.63	\$ 23.13	\$ 0.165
Second Quarter	\$ 27.45	\$ 24.00	\$ 0.140
Third Quarter	\$ 26.18	\$ 23.05	\$ 0.140
Fourth Quarter	\$ 24.23	\$ 19.25	\$ 0.140



Middlefield Banc Corp.

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888.801.1666 **www.middlefieldbank.bank**