

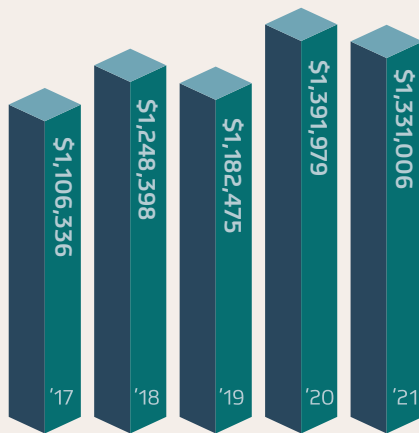


2021

Summary
Annual Report

TOTAL ASSETS

(in thousands)



NET LOANS OUTSTANDING

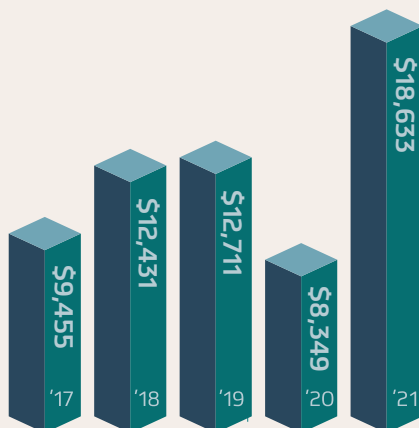
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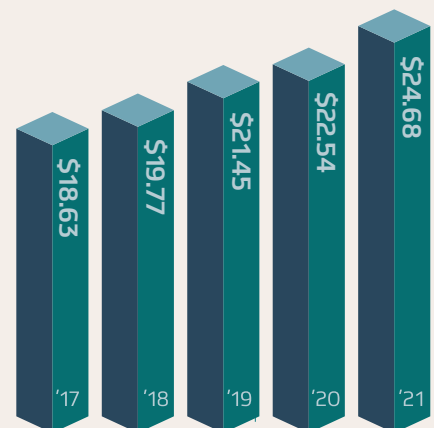
Earnings Per Share:
2021 \$3.01 compared to 2020 \$1.31
130% increase
over 2020

NET INCOME

(in thousands)



BOOK VALUE PER SHARE



CHAIRMAN'S LETTER TO SHAREHOLDERS:

As Middlefield emerges from the COVID-19 pandemic, management and the Board are focused on creating the necessary infrastructure to succeed in an increasingly dynamic and competitive business environment. In many ways, 2021 was a year of significant transformation for Middlefield and I am proud of the progress our Company is making.

After 35 years at Middlefield and 26 years as our President and Chief Executive Officer, Tom Caldwell will retire from the Company on March 31, 2022. Under Tom's leadership, Middlefield has grown significantly, achieved strong financial performance, and built a robust platform for long-term success. On behalf of Middlefield's employees, management team, and Board of Directors, I want to thank Tom for his dedication and service and wish him well on his much-deserved retirement.

Our Board went through a thorough and extensive succession plan that looked at both external and internal candidates. Ultimately, we appointed Jim Heslop as President and Chief Executive Officer because of his flawless track record of leadership, development, and operational excellence. In addition, Jim has been an active member of the Ohio community banking industry for over 40 years, including 26 years at Middlefield as Executive Vice President and Chief Operating Officer. This provides him with the right values, experience, and skillset to support our corporate mission and respectively serve our communities, customers, and associates, while creating sustainable value for our shareholders.

Supporting Jim is a leadership team of experienced and motivated bankers and a talented Board of Directors. We added proven leaders to both the Middlefield Banc Corp. and The Middlefield Banking Company Boards as part of our continual Board refresh initiatives. During 2021, Jennifer Moeller was added to the Board of Directors of The Middlefield Banking Company, and Kevin DiGeronimo was added to the Board of Directors of Middlefield Banc Corp. As experienced executives and active members of our communities, Jennifer and Kevin are wonderful additions to the Boards of Middlefield Banc Corp. and The Middlefield Banking Company and I look forward to their contributions.

I also want to acknowledge Clayton W. Rose, III who retired from our Board in November 2021. Clay was a dedicated and skillful Board member and I wish him well on his retirement. In addition to Tom's retirement as Chief Executive Officer, he has also resigned from the Board of Directors of both the Middlefield Banc Corp. and The

Middlefield Banking Company. With Tom's retirement, Middlefield Banc Corp. took action to reduce the size of its Board of Directors from ten to nine members.

In addition to our succession planning and adding new directors, our Board engaged an outside advisor to review and modernize all executive compensation and annual incentive programs. We created an ESG mission statement and began pursuing a comprehensive ESG framework to guide our efforts into the future. As part of our robust Strategic Planning process, we worked with management to create a new three-year strategic plan that is focused on growing our Bank across our Northeast Ohio and Central Ohio markets. We also continue to maintain an Advisory Board in the Central Ohio market, comprised of business leaders and active members of our Central Ohio communities, that is focused on helping us grow our Bank within this compelling market.

As you can see, it was a very active year of progress for the Board and transformation for Middlefield. The Board is committed to pursuing initiatives that create continual value for all our shareholders. In fact, Middlefield returned 85% of 2021 earnings to shareholders through our share repurchase and dividend programs. We also continued our consistent track record of increasing our regular cash dividend. This included a 13.3% year-over-year increase in our regular fourth quarter dividend payment to \$0.17 per share, and the Board approved a \$0.04 special dividend that was also paid in the 2021 fourth quarter.

I am proud of the progress we made in 2021, and excited by the opportunities we have in the future to create additional value for our customers, team members, communities, and shareholders. Our continued success and ability to serve our customers is a direct result of our team's 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.



WILLIAM J. SKIDMORE

Chairman, Board of Directors



TO OUR SHAREHOLDERS AND FRIENDS:



REFLECTING ON MY TIME AT MIDDLEFIELD OVER THE PAST 35 YEARS, I AM PROUD OF WHAT WE HAVE ACCOMPLISHED TOGETHER AND THE VALUE WE HAVE CREATED FOR OUR CUSTOMERS, ASSOCIATES, LOCAL COMMUNITIES, AND SHAREHOLDERS. MOST IMPORTANTLY, AS I RETIRE FROM MY DUTIES AT MIDDLEFIELD ON MARCH 31, 2022, I AM THRILLED BY THE COMPANY'S STRONG POSITION, THE LEADERSHIP TEAM WE HAVE BUILT, AND THE OPPORTUNITIES WE ARE PURSUING TO CREATE ADDITIONAL VALUE FOR ALL OUR STAKEHOLDERS.

To put the last 35 years into perspective, we expanded from just three offices in Northeast Ohio to 16 offices and an LPO throughout Northeast and Central Ohio. We completed three successful acquisitions and conducted three highly successful capital raises in the last decade. The Bank's assets increased from \$134.6 million at December 31, 1995, to \$1.33 billion at December 31, 2021, while core pre-tax pre-provision earnings have increased from \$2.6 million for the year ended December 31, 1995 to \$23.4 million at December 31, 2021. Most importantly for our shareholders, \$100 invested in Middlefield on December 31, 1996 was worth \$746 at December 31, 2021, including dividend reinvestment. This legacy of value creation compares favorably to many of our peers and outperformed the Nasdaq Bank Index over this time.

More recently, 2021 was a transformative year for Middlefield as we continued to navigate a low interest rate environment and the prolonged effects of the COVID-19 pandemic. Middlefield participated in several COVID-19 related relief programs, while also doing our part to protect the health and safety of our customers and team members. Over the past two years, we helped our customers receive \$212.6 million in Payment Protection Program ("PPP") loans, including \$67.6 million in 2021. As a local and responsive community bank, of the customers that received PPP funding over the past two years, over 45% were new relationships to Middlefield. I am pleased that we have been able to continue relationships with many of these customers even as we have processed \$178.4 million of PPP loan forgiveness over the past two years.

The Middlefield Banking Company strives to be a leader, an advocate, and a partner for the communities we serve through financial and volunteer contributions. Our officers and employees participate in a variety of programs to support basic needs, direct services, financial literacy, affordable housing, and economic growth.

Our community-oriented values continued to drive our financial success. For 2021, we achieved record financial results. Net income for the year ended December 31, 2021, increased 123.2% to a record \$18.6 million, or a record \$3.00 per diluted share, from \$8.3 million, or \$1.30 per diluted share for the same period last year. This was driven by an 11.3% increase in net interest income, strong asset quality, controlled noninterest expense, and a 20.3% increase in noninterest income. In addition, our book value

per share increased 9.5% to a record \$24.68 per share.

Allocating excess capital is an important component of our strategic plan that is focused on creating sustainable value for our shareholders. I am pleased to report that we returned a record amount of capital to our shareholders in 2021 through our share repurchase program and growing dividend policy. During 2021, we invested \$12.3 million in our share repurchase program, retiring approximately 8.0% of our outstanding shares, and at an average price of \$23.99 or 109.6% of our tangible book value of \$21.88 at December 31, 2021. In addition, we paid \$4.2 million in dividends during the year, reflecting an increase of 10.6% over the prior year.

On February 14, 2022, Middlefield's Board of Directors increased the Company's share repurchase program by an additional 300,000 shares. Combined with the 69,566 shares available for repurchase pursuant to the Board's August 9, 2021 authorization, our current repurchase program permits the Company to repurchase a total of 369,566 shares, equating to approximately 6.3% of the Company's 5,874,206 outstanding shares at February 14, 2022.

As we look to the future, I am encouraged by the direction we are headed. However, we understand that to remain competitive we must continue to pursue growth opportunities, invest in our operations, and attract leading talent to our organization. We believe our continued success starts with the leadership team we have assembled. I am delighted that the Board appointed Jim Heslop as the next President and Chief Executive Officer of Middlefield Banc Corp. and The Middlefield Banking Company, which will be effective on April 1, 2022. Having worked with Jim for nearly three decades, I am confident the Board made the right decision after an extensive search of both internal and external candidates as part of our succession planning.

During 2021, with the help and input of the Board, we updated our three-year strategic plan aimed at guiding our growth and capital allocation initiatives. This growth will be focused on expanding our efforts to more customers in Cuyahoga and Summit counties in Northeast Ohio, and accelerating growth across our four Central Ohio counties. These counties are dominated by large regional and national institutions, and we believe our local, independent and individual services offer a compelling customer value proposition.

It is important to provide customers, especially in these markets, with modern tools and services. We continue to pursue relationships with innovative partners and FinTech companies that enhance our customer experience and expand our relationships. During 2021, we initiated a new digital account-opening solution providing customers with a modern and flexible approach to online deposit account opening to be launched in early 2022. In December, we formed a new, full-service digital insurance agency, MB Insurance Services, for retail and commercial customers that opened for business in February 2022.

As we expand our digital offerings, it is essential to provide customers with the necessary tools to monitor and protect their digital accounts and in 2021 we added a new fraud prevention platform for checks and ACH transactions.

As you can see, Middlefield continues to evolve and adapt to the world around us, while maintaining the core values that have made us successful throughout our history. I am extremely proud to achieve another year of record financial results in 2021, and I am confident the Bank has the right platform, leadership team, and strategies in place to continue to grow and create value for our shareholders for many years to come.

I have dedicated much of my life to The Middlefield Banking Company, and it is with mixed emotions that I am announcing my retirement. I have had the honor and privilege to work with amazing individuals over the past 35 years that have been dedicated to helping our communities and supporting our growth. All the successes that the Bank and I have enjoyed would never have been possible without the efforts and support of Middlefield's amazing team of associates. I am leaving at a time when the Bank is in a strong position, and I know Jim's talents, respect for others, and dedication to Middlefield will continue to move the Bank forward for the benefit of our customers, team members, communities, and shareholders.

On behalf of everyone at the Middlefield Banc Corp., I appreciate your continued support.

Sincerely,



Thomas G. Caldwell

President and Chief Executive Officer



DECADE OF PROGRESS

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

	2012	2013	2014
Interest income	\$ 28,746	\$ 28,178	\$ 27,874
Interest expense	6,447	5,250	4,070
Net interest income	22,299	22,928	23,804
Provision for loan loss	2,168	196	370
Net interest income after provision for loan losses	20,131	22,732	23,434
Noninterest income, including security gains/losses	3,451	3,145	3,588
Noninterest expense	15,639	16,870	17,850
Income before income taxes	7,943	9,007	9,172
Income taxes	1,662	1,979	1,992
Net income	\$ 6,281	\$ 7,028	\$ 7,180
Total assets	\$670,288	\$647,090	\$677,531
Deposits	593,335	568,836	586,112
Equity capital	55,437	53,473	63,867
Loans outstanding, net	400,654	428,679	463,738
Allowance for loan losses	7,779	7,046	6,846
Net charge-offs	1,208	929	570
Full time employees (average equivalents)	120	125	139
Number of offices	10	10	10
Earnings per share	\$ 1.64	\$ 1.74	\$ 1.76
Dividends per share	0.52	0.52	0.52
Book value per share	13.91	13.16	15.56
Dividend payout ratio	31.87%	29.84%	29.54%
Cash dividends paid	\$ 2,002	\$ 2,048	\$ 2,121
Return on average assets	0.95%	1.06%	1.07%
Return on average equity	11.98%	13.17%	12.17%

2015	2016	2017	2018	2019	2020	2021
\$ 28,595	\$ 29,994	\$ 43,995	\$ 50,357	\$ 54,525	\$ 52,638	\$ 52,335
3,820	4,190	6,647	9,909	13,140	9,250	4,065
24,775	25,804	37,348	40,448	41,385	43,388	48,270
315	570	1,045	840	890	9,840	700
24,460	25,234	36,303	39,608	40,495	33,548	47,570
4,044	3,959	4,859	3,728	4,841	5,990	7,206
20,077	20,872	27,485	28,743	30,033	29,788	32,078
8,427	8,321	13,677	14,593	15,303	9,750	22,698
1,562	1,905	4,222	2,162	2,592	1,401	4,065
\$ 6,865	\$ 6,416	\$ 9,455	\$ 12,431	\$ 12,711	\$ 8,349	\$ 18,633
\$735,139	\$787,821	\$1,106,336	\$1,248,398	\$1,182,475	\$1,391,979	\$1,331,006
624,447	629,934	878,194	1,016,067	1,020,843	1,225,200	1,166,610
62,304	76,960	119,863	128,290	137,775	139,448	145,335
527,325	602,542	916,023	984,681	977,490	1,090,626	967,349
6,385	6,598	7,190	7,428	6,768	13,459	14,342
776	357	453	602	1,550	3,149	(183)
143	139	190	200	189	184	185
10	11	14	15	16	16	16
\$ 1.71	\$ 1.52	\$ 1.56	\$ 1.92	\$ 1.96	\$ 1.31	\$ 3.01
0.54	0.54	0.54	0.59	0.57	0.60	0.69
16.59	17.07	18.63	19.77	21.45	21.86	24.68
30.90%	36.13%	35.52%	30.40%	28.99%	45.92%	22.76%
\$ 2,153	\$ 2,318	\$ 3,358	\$ 3,779	\$ 3,685	\$ 3,834	\$ 4,240
0.97%	0.85%	0.88%	1.09%	1.05%	0.64%	1.36%
10.62%	9.33%	8.52%	9.94%	9.35%	6.07%	12.74%

CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands, except shares)

	2021	2020
ASSETS		
Cash and due from banks	\$ 97,172	\$ 92,874
Federal funds sold	22,322	19,543
Cash and cash equivalents	119,494	112,417
Equity securities, at fair value	818	609
Investment securities available for sale, at fair value	170,199	114,360
Loans held for sale	1,051	878
Loans:		
Commercial real estate:		
Owner occupied	111,470	103,121
Non-owner occupied	283,618	309,424
Multifamily	31,189	39,562
Residential real estate	240,089	233,995
Commercial and industrial	148,812	232,044
Home equity lines of credit	104,355	112,543
Construction and other	54,148	63,573
Consumer installment	8,010	9,823
Total loans	981,691	1,104,085
Less: allowance for loan and lease losses	14,342	13,459
Net loans	967,349	1,090,626
Premises and equipment, net	17,272	18,333
Goodwill	15,071	15,071
Core deposit intangibles	1,403	1,724
Bank-owned life insurance	17,060	16,938
Other real estate owned	6,992	7,387
Accrued interest receivable and other assets	14,297	13,636
TOTAL ASSETS	\$1,331,006	\$1,391,979
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$ 334,171	\$ 291,347
Interest-bearing demand	196,308	195,722
Money market	177,281	198,493
Savings	260,125	243,888
Time	198,725	295,750
Total deposits	1,166,610	1,225,200
Short-term borrowings:		
Federal funds purchased	—	—
Federal Home Loan Bank advances	—	—
Total short-term borrowings	—	—
Other borrowings	12,901	17,038
Accrued interest payable and other liabilities	6,160	5,931
TOTAL LIABILITIES	1,185,671	1,248,169
STOCKHOLDERS' EQUITY		
Common stock, no par value; 10,000,000 shares authorized, 7,330,548 and 7,308,685 shares issued; 5,888,737 and 6,379,323 shares outstanding	87,131	86,886
Retained earnings	83,971	69,578
Accumulated other comprehensive income	3,462	4,284
Treasury stock, at cost; 1,441,811 and 929,362 shares	(29,229)	(16,938)
TOTAL STOCKHOLDERS' EQUITY	145,335	143,810
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,331,006	\$1,391,979

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share data)

	2021	2020
INTEREST AND DIVIDEND INCOME		
Interest and fees on loans	\$47,896	\$49,003
Interest-earning deposits in other institutions	90	118
Federal funds sold	3	22
Investment securities:		
Taxable interest	1,679	909
Tax-exempt interest	2,565	2,472
Dividends on stock	102	114
Total interest and dividend income	52,335	52,638
INTEREST EXPENSE		
Deposits	3,913	8,962
Short-term borrowings	—	79
Other borrowings	152	209
Total interest expense	4,065	9,250
NET INTEREST INCOME	48,270	43,388
Provision for loan losses	700	9,840
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	47,570	33,548
NONINTEREST INCOME		
Service charges on deposit accounts	3,425	2,539
Gains (losses) on equity securities	209	(101)
Earnings on bank-owned life insurance	546	427
Gain on sale of loans	1,240	1,487
Other income	1,786	1,638
Total noninterest income	7,206	5,990
NONINTEREST EXPENSE		
Salaries and employee benefits	17,151	15,835
Occupancy expense	2,178	2,158
Equipment expense	1,361	1,308
Data processing costs	2,880	2,650
Ohio state franchise tax	1,144	1,082
Federal deposit insurance expense	494	423
Professional fees	1,313	1,359
Net gain (loss) on other real estate owned	11	(172)
Advertising expense	885	698
Software amortization expense	361	351
Core deposit intangible amortization	321	332
Other expense	3,979	3,764
Total noninterest expense	32,078	29,788
Income before income taxes	22,698	9,750
Income taxes	4,065	1,401
NET INCOME	\$18,633	\$ 8,349
EARNINGS PER SHARE		
Basic	\$ 3.01	\$ 1.31
Diluted	3.00	1.30

See accompanying notes to the consolidated financial statements.



Celebrating

TOM

Kevin Helmick
President and CEO, Farmers Bank:

"Tom is an industry leader and always cared about community banking. His involvement in the ICBA and community organizations were exemplary. He was always willing to take time and discuss issues that faced all of us in the banking industry. He was a fair and respected competitor, and I wish him all the best in a well-deserved, next chapter."

Rachel Dean
Banking Officer, UB Supervisor:

"I have spent my entire career at MBC and owe my livelihood for the last 35+ years to Tom and his guidance. I have long admired his dedication to our communities and greatly appreciate his desire to maintain an organization we can all be proud of! A Thank You seems insufficient but is all I have to offer. Enjoy your well-deserved retirement! You have most certainly earned it."



Jim Long
Orwell Branch Manager:

"Tom never hid behind his title and was always down to earth. I was impressed when he came out to Orwell to discuss Core Values and was not donning a tie. He made me feel immediately at ease. I always felt Tom supported each and every employee. He was a great leader and more importantly a great person."

Karen Branham
Retired AVP, Deposit Operations Manager:

"Congratulations Tom! Thank you for always being available to talk to or listen when needed and for being such a good sport. One of the moments I fondly remember was your willingness to volunteer for the dunking machine at the Relay for Life event. You never made it into the water due to lightning—but you volunteered and that was the important part! Enjoy your retirement with your beautiful wife, Tami, and family!"

Mike Toth
President and CEO
Westfield Bank:

"Congratulations on an incredibly successful career. Thanks for all that you've done to help support so many businesses and families across the community. Well done, Tom!"

CALDWELL

36 Years of Leadership

G. Scott McComb

Chairman, President and CEO, Heartland Bank:

"I met Tom through my interactions in the industry and we became friends when I got more involved in the CBAO/ICBA. You always know where you stand with Tom. His matter-of-fact demeanor and ability to bring home his point and at the same time build relationships is something to admire. An American success story for sure! Congratulations, Tom, for making it to the finish line. Amy and I, along with the entire Heartland Family, wish you and your family the best as you enter this new stage of life. Cheers, pal!"

James W. Everson Sr.

Chairman, President and CEO
Unified Bank:

"Welcome to the world of retired Bank Presidents and CEOs, Tom. You have worked long and hard to reach this goal and congratulations to you for making it. My having traveled this path a few years ago, perhaps your greatest challenge in retirement will be going from being 'consequential' to being 'inconsequential,' but I assure you that once you get used to this, you will love retirement. Keep busy and always have something to look forward to and you will find retirement to be as great as I have. Job well done, Tom!"



Colleen Pirrmann

Dublin Branch Manager:

"Wishing you all good things as you enter retirement. Thanks for your leadership and for making Middlefield Bank a great place to work. Please be sure to stop in the Dublin Branch to say 'hi' on your annual trip to the Memorial Tournament! All the best!"

Ben Garlich

Mayor of Middlefield, Ohio:

"As a lifetime customer of Middlefield Bank, Tom was there through the many government requirements and regulatory evolutions. I appreciated how I never just became a number with Tom. His personal attention and the relationship he maintained with me was valued and appreciated."



Chris Hess
Beachwood Branch Manager:

"Tom is one of those leaders that knew he had good people in place to help the organization serve our customers and communities in a way that reflected our commitment to be a true Community Bank. He always let us 'Do our thing' because he knew what we were doing was following the same dedication and values that he held himself. Thank you, Tom, for your dedication to customers, our communities and us. God Bless you in a well-deserved retirement."

Sheila Schroer
Chief Examiner, Ohio Division of Financial Institutions:

"Tom, I sincerely hope you enjoy a long, happy, and healthy retirement. You have earned it. While you may not have always agreed with the regulators on every point, there has always been an atmosphere of mutual respect and partnership. I have always appreciated your candor and opinions. You have always had the best interest of the Bank—its employees, customers, and shareholders—at heart. It has been a pleasure to work with you. Congratulations and best wishes for a well-deserved, happy retirement!"



Jack Gregorin
VP Commercial Lending:

"Since the day I arrived at MBC, I have admired the easygoing way that Tom has led the Bank. He has trusted the capabilities of those that represent the Bank and made it clear that his support was always available. Wishing you all the best in the next chapter, Mr. Caldwell."



Ben Pachla
Account Executive Officer, Travelers:

"Retirement?! All kidding aside, congrats, Tom! It's been a pleasure getting to know you and Middlefield Bank over the past several years. I will always value our relationship and have enjoyed working together with both Joe Jr. and Joe Sr. at the insurance agency! Best wishes to you and your family... and continued success!"

CELEBRATING 120 YEARS OF SERVICE



Middlefield Bank is celebrating its 120th anniversary of dedicated community banking. A lot has changed in 120 years, but one thing has remained constant—our belief in the role we have in shaping the financial success of our communities, local businesses, and every customer that walks through our doors.





COMMUNITY COMMITMENT

COMMUNITY INVOLVEMENT 2021

As a community bank, The Middlefield Banking Company strives to be leader, an advocate, and a partner for the communities we serve. As our President and CEO Thomas Caldwell has said, "community banks are the 'lifeblood of the community'."

In 2021, the Bank celebrated its 120th anniversary which was not only cause for celebration but a chance to take stock of the values we hold dear. Though much has changed in the past 120 years, one thing has remained constant—our belief in the role we have in shaping the financial success of our communities, local businesses, and every customer that walks through our doors.

Through collaborating with groups and organizations that reside in the communities we serve, we can further extend the reach of our own impact. Our officers and employees are in leadership roles of more than 20 organizations including non-profits, direct services, and education.

Below is a list of some of those organizations:

- Affordable Housing Trust (Columbus and Franklin County)
- Ashtabula Community Foundation
- Children's Advocacy Center (Portage)
- Crossroads/Beacon Health (Cuyahoga)
- Financial Empowerment (Portage and 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 and Mahoning Valley)
- Next Step (Gauga and Portage)
- Rotary Clubs (Burton/Middlefield and Chardon)
- United Way (Central Ohio, Delaware, Greater Cleveland, Geauga, Lake, Portage, Union, Summit and Trumbull)
- Women's Recovery Center (Cuyahoga)
- WomenSafe at the Green House (Chardon)

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) MISSION STATEMENT

The Middlefield Banking Company (MB) will ensure that it has respectful and responsible social policies within the organization, the communities it serves and the banking industry as a whole. MB will be accountable for its environmental footprint in its owned and leased facilities. MB will ensure that it has ethical and fair governance policies and practices including a framework for monitoring and auditing results.

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.



THOMAS G. CALDWELL 1997

President and Chief Executive Officer
Middlefield Banc Corp.
The Middlefield Banking Company



JAMES R. HESLOP, II 2001

Executive Vice President
Chief Operating Officer
Middlefield Banc Corp.
The Middlefield Banking Company



JAMES J. McCASKEY 2004

President
McCaskey Landscape and Design, LLC



CAROLYN J. TURK, C.P.A. 2004

Senior Internal Auditor
Molded Fiber Glass Companies



KENNETH E. JONES 2008

Retired Financial Executive



DARRYL E. MAST 2013

Retired: Hattie Larlham Care Group and
Hattie Larlham Foundation



THOMAS BEVAN 2017

Chief Executive Officer
Bevan & Associates, LPA, Inc.



MICHAEL VOINOVICH 2020

Executive Vice President and
Chief Investment Officer of
ECHO Health, Inc.



KEVIN DIGERONIMO 2021

President
DiGeronimo Development



JENNIFER L. MOELLER* 2021

Angel Investor

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. SHAW

Corporate Secretary

TERESA M. HETRICK

Assistant Corporate Secretary

THE MIDDLEFIELD BANKING COMPANY OFFICERS

THOMAS G. CALDWELL 1986

*President and
Chief Executive Officer*

DONALD L. STACY 1999

*Senior Executive Vice President
Treasurer*

JAMES R. HESLOP, II 1996

*Executive Vice President
Chief Operating Officer*

CHARLES O. MOORE 2016

President, Central Ohio

TERESA M. HETRICK 1996

*Executive Vice President
Deposit Services*

MICHAEL C. RANTTILA 2017

*Executive Vice President
Chief Financial Officer*

MICHAEL L. ALLEN 2018

*Executive Vice President
Chief Banking Officer*

THOMAS R. NEIKIRK 1994

*Senior Vice President
Commercial Lender*

ALFRED F. THOMPSON, JR. 1996

*Senior Vice President
Credit Administration*

MATTHEW E. BELLIN 2006

*Senior Vice President
Commercial Lender*

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 Lender*

CAROLE L. SHAULL 2015

*Senior Vice President
Human Resources*



GREG T. YURCO 2019

*Senior Vice President
Senior Commercial Lender*

GARY C. KERN 2020

*Senior Vice President
Chief Information Officer*

MICHAEL E. KARCHER 2021

*Senior Vice President
Commercial Lender*

JULIE E. SHAW 2019

Corporate Secretary

DAVID KUCERA 2004

*Vice President
Controller*

LAURA E. NEALE 2010

*Vice President
Commercial Lender*

BRETT A. RICHEY 2010

*Vice President
Special Assets Manager*

LORI A. GRAHAM 2013

*Vice President
Compliance/CRA Officer*

DANIEL B. PLANT 2014

*Vice President
Mortgage Lending*

JOHN SOLICH 2015

*Vice President
Commercial Lender*

STEVEN FLEYSHMAN 2015

*Vice President
Credit Manager*

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*

REBECCA BRAHENEY, CPA 2021

*Vice President
Chief Accounting Officer*

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*

STEPHEN J. LEBOLD 2012

*Assistant Vice President
Westerville Branch Manager*

LISABETH A. MULDOWNEY 2012

*Assistant Vice President
Garrettsville Branch Manager*

WARREN R. COX, II 2016

*Assistant Vice President
Sunbury Branch Manager*

RACHEL DEAN 1985

*Banking Officer
Universal Banking Supervisor*

COLLEEN M. PIRRMANN 2011

*Banking Officer
Dublin Branch Manager*

MICHELLE L. BAHLEDA 2014

*Banking Officer
Lender*

CHRISTOPHER N. PRATT 2014

*Banking Officer
Customer Experience Officer*

CHRISTOPHER J. HESS 2018

*Banking Officer
Beachwood Branch*

COMMUNITY INVOLVEMENT



President Central Ohio Charles O. Moore presents a \$10,000 donation check to Lark Mallory, CEO of the Affordable Housing Trust for Columbus and Franklin County.



Our Sunbury Branch gets into the holiday spirit with a Grinch Themed Parade float at Sunbury Chamber's Christmas on the Square event.



SVP, Branch Administration Felicia Hough speaks at the Heritage Marketplace in Middlefield to discuss financial scam prevention tips to the local community.



Our Chardon Branch at St. Mary School's Trunk or Treat event for spooky good time with candy and refreshments for all.



Orwell Team Members, along with President and CEO Tom Caldwell and EVP, Chief Banking Officer Mike Allen attend the Orwell Village Centennial.



Our Deposit Operations team collected goodies for our furry friends at Rescue Village in Geauga County. Pam Malcuit, Deposit Operations Specialist and Nicole Marchio, Deposit Operations Manager made the donation on behalf of Middlefield Bank to Jamie Smith from Rescue Village.



The Mantua Branch marches in support of the town's annual Potato Festival.



MB's Dave and Lauren Harth present a \$550 check to the Geauga County Dog Shelter from funds raised via the Risk and Compliance teams. Also pictured are shelter volunteer Virginia and Deputy Warden Cindy.



Orwell Branch Manager Jim Long volunteers at Junior Achievement of Ashtabula's Designer Bag Bingo event.



VP, Commercial Lending John Solich represents Middlefield Bank as a member of Geauga Growth Partnership's Board at their annual Fast Track 50 event.



VP, Marketing and Communications Director Melissa Maki visits Lakeview Local Schools to teach 7th and 8th graders a course from Junior Achievement of Mahoning Valley.



The Garrettsville team attended the town's annual Peach Social and Car Cruise. The team even helped make and serve the event's famed peach pies.



The Risk Department presents a \$500 check to WomenSafe, a nonprofit domestic violence shelter serving Northeast Ohio as part of Domestic Violence Awareness Month.



The Solon Team shows their strength during our 120th Anniversary Celebration.

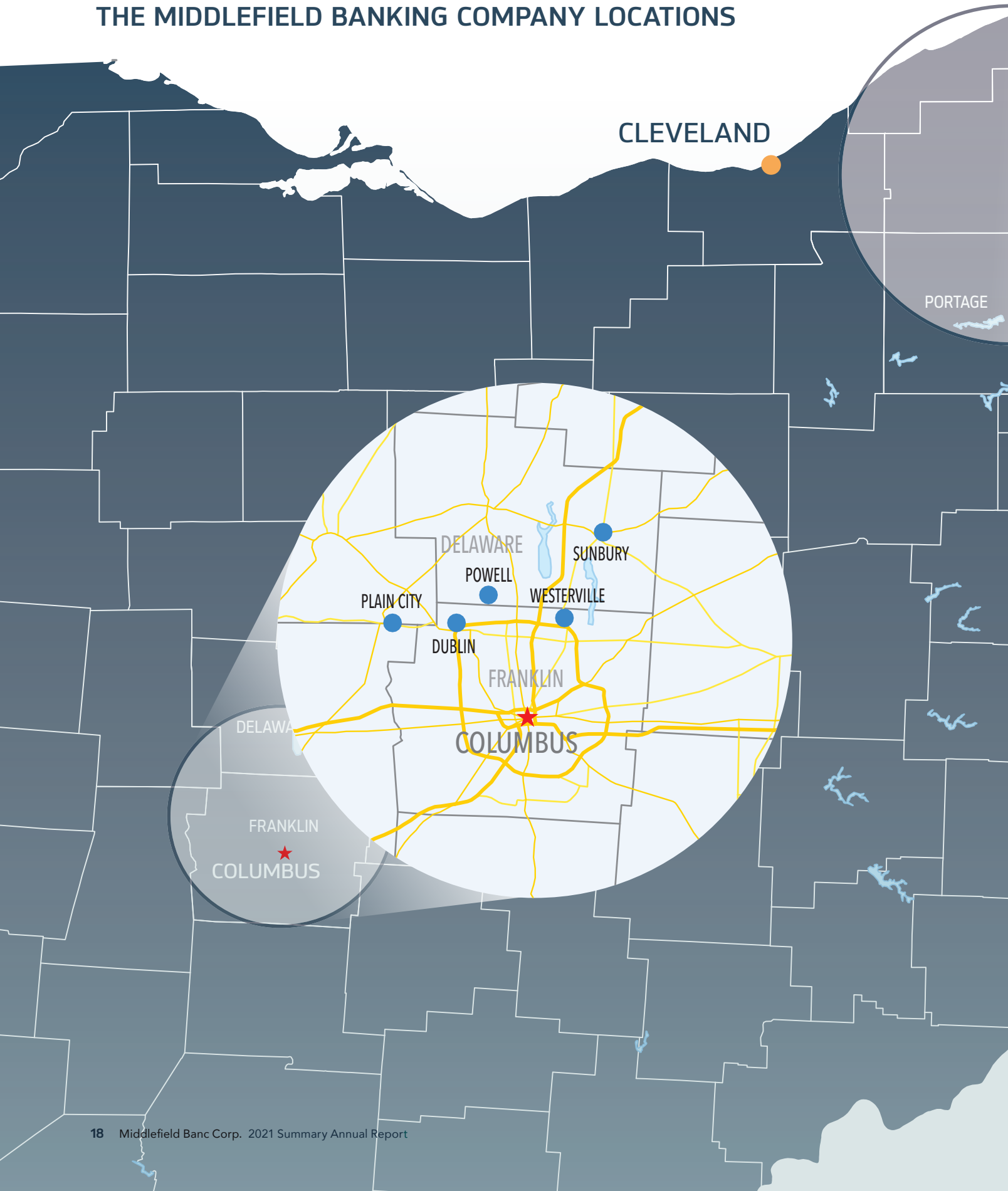


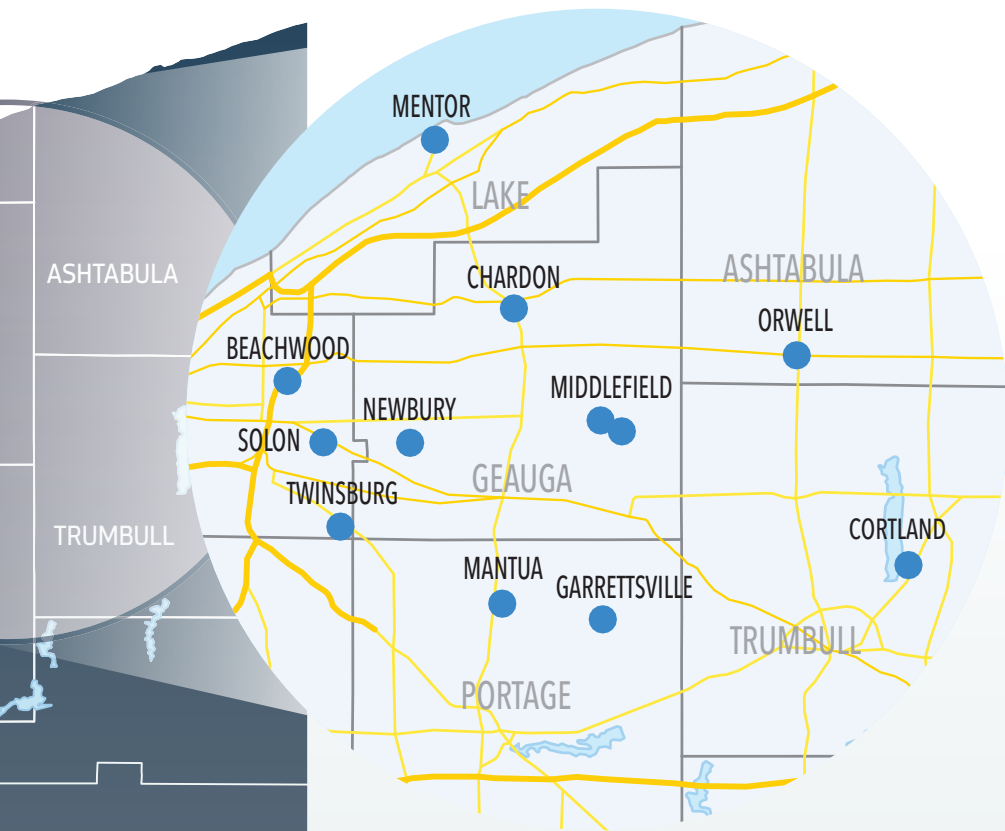
MB partnered with United Way Services of Geauga County to help distribute food to families at Kent State University, Geauga Campus and Twinsburg Academic Center. Pictured are Karen Perko and Claudia Toth of UWGC and Melissa Maki and Universal Banking Supervisor Rachel Dean of Middlefield Bank.



Our Twinsburg Branch celebrates their Community Appreciation Day complete with food from Chasin' Tails BBQ, giveaways, and lots of fun had by friends and customers.

THE MIDDLEFIELD BANKING COMPANY LOCATIONS





Administrative Offices

15200 Madison Road
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

10691 Main Street
Mantua, Ohio 44255
330.274.0881

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

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



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.

CORE VALUES

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

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. Eastern Time on Wednesday, May 11, 2022, via a live webcast at <http://www.meetnow.global/MYFZMTM>

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

TRANSFER AGENT AND REGISTRAR

Computershare
P.O. Box 505000
Louisville, KY 40233-5000
1.800.736.3001

INDEPENDENT AUDITORS

S.R. Snodgrass, P.C.
2009 Mackenzie Way, Suite 340
Cranberry Township, PA 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 1.800.736.3001.

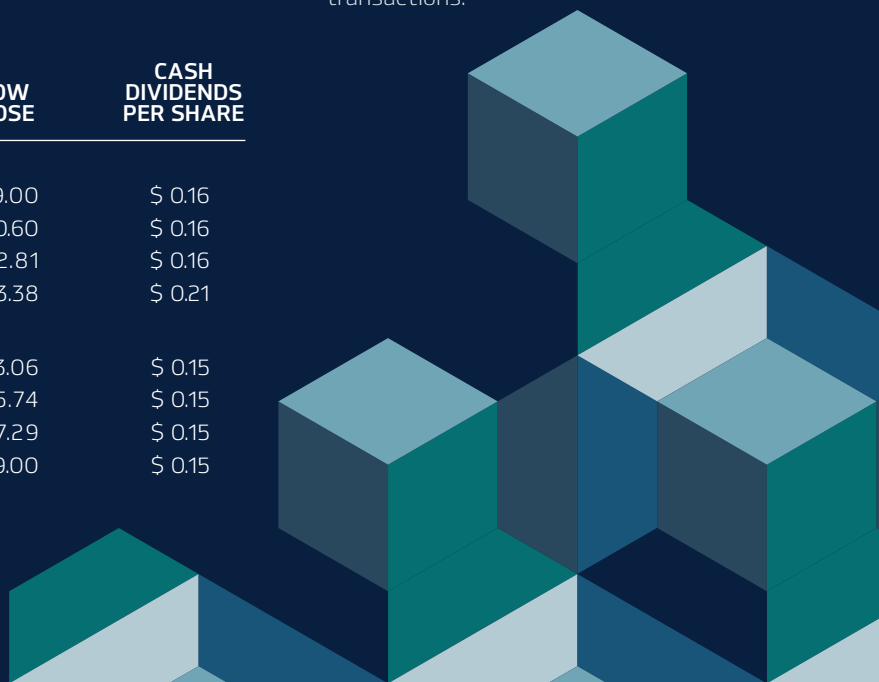
DIRECT DEPOSIT OF DIVIDENDS

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 947 shareholders of record as of February 25, 2022. Our common stock trades on the NASDAQ Capital Market under the ticker symbol MBCN. The table below 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 CLOSE	LOW CLOSE	CASH DIVIDENDS PER SHARE
2021			
First Quarter	\$25.58	\$19.00	\$ 0.16
Second Quarter	\$24.48	\$20.60	\$ 0.16
Third Quarter	\$24.38	\$22.81	\$ 0.16
Fourth Quarter	\$27.55	\$23.38	\$ 0.21
2020			
First Quarter	\$26.70	\$ 13.06	\$ 0.15
Second Quarter	\$22.38	\$ 15.74	\$ 0.15
Third Quarter	\$21.50	\$ 17.29	\$ 0.15
Fourth Quarter	\$23.47	\$ 19.00	\$ 0.15





Middlefield Banc Corp.
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888.801.1666

www.middlefieldbank.bank