Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6
FRB RICHMOND

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 310(b)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior officer of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior officer and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014

Date of Signature: 03/25/2015

For holding companies not registered with the SEC—indicate state of Annual Report to Shareholders:

☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RISID: 2176413

Public reporting burden for this information collection is estimated to vary from 1.3 to 10.1 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Some comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, should be addressed to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
Report Item 1: N/A

SEC Filer

Report Item 2a: Organization Chart

See Attached.

Report Item 2b: Domestic Branch Listing

See Attached/Submitted via email on March 18, 2015.

Report Item 3: Securities Holders

See Attached

Report Item 4: Insiders

See Attached
Report Item 2a. - Organization Chart

```
(1) Middleburg Financial Corporation
(2) Middleburg, VA
(3) VA
(4) None
(5) 100%

(1) Middleburg Bank Service Corporation
(2) Middleburg, VA
(3) VA
(4) None
(5) 100%

(1) Bankers Title Shenandoah, LLC
(2) Glen Allen, VA
(3) VA
(4) None
(5) 6.37% (NR) - Non-Managing Member

(1) MFC Capital Trust II
(2) Middleburg, VA
(3) VA
(4) None
(5) 100%

(1) Middleburg Investment Group, Inc.
(2) Middleburg, VA
(3) VA
(4) None
(5) 100%

(1) Middleburg Trust Company
(2) Richmond, VA
(3) VA
(4) None
(5) 100%
```

NR = Ownership percentage not reportable on the FR Y-10. Percentage of ownership less than 25% and the companies are not controlled by any other means.
Recollcilation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

**Actions**

**OK**: If the branch information is correct, enter 'OK' in the Data Action column.

**Change**: If the branch information is incorrect or incomplete, review the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.

**Close**: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the date or closure date in the Effective Date column.

**Add**: If a branch was missing, enter the branch data, enter 'Add' in the Data Action column, and the opening or acquisition date in the Effective Date column.

**Delete**: If a branch was listed was never owned by this institution, enter 'Delete' in the Data Action column.

**Submit**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

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</table>
Report Item 3: Shareholders

(1) Five percent or more at year end.
   David L. Sokol
   (a) Wilson, Wyoming
   (b) United States citizenship
   (c) 2,109,956 shares owned of common stock of MBRG – 29.59%
       No options held.

   DePrince, Race & Zollo, Inc.
   (a) Winter Park, FL
   (b) United States incorporation
   (c) 469,687 shares owned of common stock of MBRG – 6.59%
       No options held.

(2) Five percent or more during the fiscal year.
   (a) N/A
   (b) N/A
   (c) N/A

Note: MBRG has only one class of common stock outstanding.
Report Item 4: Insiders

(1) Howard M. Armfield, Middleburg, Virginia
(2) Retired President and Treasurer of Armfield, Harrison & Thomas, Inc.
(3) (a) Director, MBRG
    (b) Director, Middleburg Bank
    (c) None
(4) (a) 50,345 shares owned of MBRG common stock – 0.71%
        49,945 shares – directly or indirectly
        400 shares – restricted
    (b) None
    (c) None

(1) Henry F. Atherton, III, Warrenton, Virginia
(2) Owner and operator of a farm in Fauquier County, Virginia
(3) (a) Director, MBRG
    (b) Director, Middleburg Bank
    (c) None
(4) (a) 3,000 shares owned of MBRG common stock – 0.04%
        2,600 shares – directly or indirectly
        400 shares – restricted
    (b) None
    (c) 100% - Owner and operator of a farm in Fauquier County, Virginia

(1) Joseph L. Boling, Middleburg, Virginia
(2) Chairman of the Board of Middleburg Financial Corporation
(3) (a) Chairman of the Board of Middleburg Financial Corporation
    (b) None
    (c) None
(4) (a) 5,526 shares owned of MBRG common stock – 0.07%
        5,126 shares – directly or indirectly
        400 shares – restricted
    (b) None
    (c) None
(1) Childs F. Burden, Middleburg, Virginia
(2) Partner, Secor Group, Inc.
(3)(a) Director – MBRG
   (b) Director – Middleburg Bank
   (c) Director, Secor Group, Inc.
(4)(a) 23,920 shares owned of MBRG common stock – 0.34%
       23,520 shares – directly or indirectly
       400 shares – restricted
   (b) None
   (c) None

(1) Jeffery H. Culver, Reston, Virginia
(2) Senior Executive Vice President – MBRG, Middleburg Bank
(3)(a) Senior Executive Vice President – MBRG
   (b) Senior Executive Vice President, Chief Operating Officer – Middleburg Bank
   (c) None
(4)(a) 42,854 shares owned of MBRG common stock – 0.60%
       8,631 shares – directly or indirectly
       29,150 shares – restricted
       5,073 shares – options
   (b) None
   (c) None

(1) Alexander G. Green III, Leesburg, Virginia
(2) President and CEO, Armfield Harrison & Thomas
(3)(a) Director - MBRG
   (b) Director - Middleburg Bank
   (c) President & CEO, Armfield Harrison & Thomas
(4)(a) 6,235 shares owned of MBRG common stock - 0.09%
       5,835 shares – directly or indirectly
       400 shares – restricted
   (b) None
   (c) 28% - Armfield Harrison & Thomas Inc
(1) Gary D. LeClair, Richmond, Virginia
(2) Lawyer, LeClair Ryan, a Professional Corporation
(3)(a) Director - MBRG
                 (b) Director - Middleburg Bank, Middleburg Investment Group, Middleburg Trust Co
                 (c) Chairman and Director, LeClair Ryan, a Professional Corporation
(4)(a) 9,579 shares owned of MBRG common stock - 0.13%
                 9,179 shares - directly or indirectly
                 400 shares - restricted
                 (b) None
                 (c) None

(1) John C. Lee, IV, Middleburg, Virginia
(2) Retired, Lee Technologies / Schneider Electric
(3)(a) Director - MBRG
                 (b) Director - Middleburg Bank
                 (c) None
(4)(a) 36,256 shares owned of MBRG common stock - 0.51%
                 35,856 shares - directly or indirectly
                 400 shares - restricted
                 (b) None
                 (c) None

(1) Mary Leigh McDaniels, Marshall, Virginia
(2) Certified Public Accountant & Partner, Updegrove, Combs & McDaniels, PLC
(3)(a) Director - MBRG
                 (b) Director - Middleburg Bank
                 (c) Partner - Updegrove, Combs & McDaniels, PLC
(4)(a) 3,165 shares owned of MBRG common stock - 0.04%
                 2,765 shares - directly or indirectly
                 400 shares - restricted
                 (b) None
                 (c) 50% - Updegrove, Combs & McDaniels, PLC
(1) Rajesh Mehra, McLean, Virginia
(2) Executive Vice President, Middleburg Bank
(3)(a) Executive Vice President - MBRG
   (b) Executive Vice President, CFO - Middleburg Bank
   (c) None
(4)(a) 21,913 shares owned of MBRG common stock - 0.31%
      788 shares - directly or indirectly
      16,125 shares - restricted
      5,000 shares - options
   (b) None
   (c) None

(1) Keith W. Meurlin, Oak Hill, Virginia
(2) Chairman, The Meurlin Group LLC
(3)(a) Director - MBRG
   (b) Director - Middleburg Bank
   (c) Chairman, The Meurlin Group LLC
(4)(a) 3,239 shares owned of MBRG common stock - 0.05%
      2,839 shares - directly or indirectly
      400 shares - restricted
   (b) None
   (c) 100% - The Meurlin Group LLC

(1) Janet A. Neuharth, Middleburg, Virginia
(2) President, Paper Chase Farms, Inc., Middleburg, VA
(3)(a) Director - MBRG
   (b) Director - Middleburg Bank
   (c) President, Paper Chase Farms, Inc., Middleburg, VA
(4)(a) 3,624 shares owned of MBRG common stock - 0.05%
      3,224 shares - directly or indirectly
      400 shares - restricted
   (b) None
   (c) 100% - Paper Chase Farms, Inc.
(1) John Rust, Leesburg, Virginia
(2) Financial Advisor, Dominick & Dominick LLC
(3)(a) Director - MBRG
   (b) Director - Middleburg Bank
   (c) None
(4)(a) 14,324 shares owned of MBRG common stock - 0.20%
       13,924 shares - directly or indirectly
       400 shares - options
   (b) None
   (c) None

(1) Gary R. Shook, Warrenton, Virginia
(2) President and CEO of Middleburg Financial Corporation
(2) President and CEO of Middleburg Bank
(3)(a) Director - MBRG
   (b) Director - Middleburg Bank
   (b) Chairman of the Board - Middleburg Trust Company and Middleburg Investment Group, Inc.
   (c) None
(4)(a) 45,356 shares owned of MBRG common stock - 0.64%
       9,206 shares - directly or indirectly
       36,150 shares - restricted
   (b) None
   (c) None

(1) David L. Sokol, Wilson, Wyoming
(2) Chairman and CEO, Teton Capital, LLC
(3)(a) Principal Securities Holder - MBRG
   (b) None
   (c) Director, President and CEO, Teton Capital, LLC
   (c) Director, SV America Holdings, LLC
   (c) President and CEO, SKL Real Estate, LLC
(4)(a) 2,109,956 shares owned of common stock of MBRG - 29.59%
       2,109,956 shares - directly or indirectly
   (b) None
   (c) 100% - Teton Capital, LLC
   (c) 66.3% - SV America Holdings, LLC
   (c) 60.9% - TYKU, LLC
   (c) 100% - SKL Real Estate, LLC
(1) Suzanne K. Withers, Ashburn, Virginia
(2) Executive Vice President - Middleburg Bank
(3) (a) Executive Vice President - MBRG
    (b) Executive Vice President - Middleburg Bank
    (c) None
(4) (a) 17,412 shares owned of MBRG common stock - 0.24%
    4,388 shares -- directly or indirectly
    9,000 shares -- restricted
    4,024 shares -- options
    (b) None
    (c) None

None of the Directors' interests are demonstrated with shares of stock or are with public companies.