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. § 3108(a)); 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 System and are true and correct to the best of my knowledge.

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 official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I. Gary R. Shook
Name of the Holding Company Director and Official
President and CEO
Title of the Holding Company Director and Official

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board’s “Rules Regarding Availability of Information,” 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official
Date of Signature

For holding companies not registered with the SEC:
Indicate status 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

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Public reporting burden for this information collection is estimated to vary from 1.3 to 101 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. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden 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.
FR Y-6
Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2015

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 24, 2016.

Report Item 3: Securities Holders
See Attached

Report Item 4: Insiders
See Attached
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.
Reconciliation 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, revise 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 sale or closure date in the Effective Date column.
- **Delete**: If a branch listed was never owned by this depository institution, enter “Delete” in the Data Action column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter “Add” in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this form, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a hard 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 hard copy format or via the FR Y-10 Online application - https://d/CoreOnline.federalreserve.gov.

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<th>Date Action</th>
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<th>Branch Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
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<td>311 W WASHINGTON STREET</td>
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<td>VA</td>
<td>20117</td>
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<td>4625</td>
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<td>4325 JUNCTION PLAZA</td>
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<td>GAMESTORY</td>
<td>VA</td>
<td>20115</td>
<td>PRINCE WILLIAM</td>
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FR Y-6
Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2015

Report Item 3: Shareholders

(1) Five percent or more at year end.
David L. Sokol
(a) Wilson, Wyoming
(b) United States citizenship
(c) 2,102,008 shares owned of common stock of MBRG – 29.59%
   No options held.

Wellington Management Group LLP
(a) Boston, MA
(b) United States incorporation
(c) 499,909 shares owned of common stock of MBRG – 7.03%
   No options held.

(2) Five percent or more during the fiscal year.
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.

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

(1) Howard M. Armfield, Middleburg, Virginia
(2) Retired
(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) Retired
(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) None

(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 – 0.08%
    5,126 shares – directly or indirectly
    400 shares – restricted
    (b) None
    (c) None
(1) Childs F. Burden, Middleburg, Virginia
(2) Director, VanFireBurd LLC
(3)(a) Director - MBRG
    (b) Director - Middleburg Bank
    (c) Director, VanFireBurd LLC
(4)(a) 24,920 shares owned of MBRG common stock – 0.35%
     24,520 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, Chief Operating Officer & Secretary - MBRG
    (b) Senior Executive Vice President, Chief Operating Officer – Middleburg Bank
    (c) None
(4)(a) 43,532 shares owned of MBRG common stock – 0.61%
     10,702 shares – directly or indirectly
     32,650 shares – restricted
     5,073 shares – options
     (b) None
     (c) None

(1) Alexander G. Green III, Leesburg, Virginia
(2) Retired
(3)(a) Director - MBRG
    (b) Director - Middleburg Bank
    (c) None
(4)(a) 8,735 shares owned of MBRG common stock - 0.12%
     8,335 shares – directly or indirectly
     400 shares – restricted
     (b) None
     (c) None
(1) Gary D. LeClair, Richmond, Virginia  
(2) Lawyer, LeClairRyan, a Professional Corporation  
(3)(a) Director - MBRG  
    (b) Director - Middleburg Bank, Middleburg Investment Group, Middleburg Trust Co  
    (c) None  
(4)(a) 10,899 shares owned of MBRG common stock - 0.15%  
      10,499 shares – directly or indirectly  
      400 shares – restricted  
    (b) None  
    (c) None

(1) John C. Lee, IV, Middleburg, Virginia  
(2) Retired  
(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 McDaniel, Marshall, Virginia  
(2) Certified Public Accountant & Partner, Updegrove, Combs & McDaniel, PLC  
(3)(a) Director – MBRG  
    (b) Director – Middleburg Bank  
    (c) Partner – Updegrove, Combs & McDaniel, PLC  
    (c) Board Of Supervisors – Fauquier County  
(4)(a) 3,705 shares owned of MBRG common stock – 0.05%  
      3,305 shares – directly or indirectly  
      400 shares - restricted  
    (b) None  
    (c) 50% - Updegrove, Combs & McDaniel, PLC  
    (c) 100% - McDaniel for Marshall
(1) Rajesh Mehra, McLean, Virginia  
(2) Executive Vice President, Middleburg Bank  
(3)(a) Executive Vice President, CFO & Treasurer – MBRG  
(b) Executive Vice President, CFO - Middleburg Bank  
(c) None  
(4)(a) 18,500 shares owned of MBRG common stock - 0.26%  
1,000 shares - directly or indirectly  
17,500 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) 3,704 shares owned of MBRG common stock - 0.05%  
3,304 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) 51,923 shares owned of MBRG common stock - 0.73%
   11,523 shares - directly or indirectly
   40,400 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) 2,103,008 shares owned of common stock of MBRG - 29.59%
   2,103,008 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

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