

News

Vorys Represents Farmers National Banc Corp. in Announced Merger with Middlefield Banc Corp.

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Vorys is representing Farmers National Banc Corp. (Farmers) in its announced merger with Middlefield Banc Corp. (Middlefield). Subject to the terms of the merger agreement, Middlefield will merge with and into Farmers in an all-stock transaction.

Based on Farmers' closing share price of \$13.91 on October 20, 2025, the proposed transaction is valued at approximately \$299 million or \$36.17 per Middlefield share. The merger is expected to qualify as a tax-free reorganization. The transaction is subject to Middlefield and Farmers shareholder approvals and customary regulatory approvals, and is expected to close by the end of the first quarter of 2026. This would be Farmers' seventh bank acquisition since 2015.

Upon completion, Middlefield Bank's branches will become branches of Farmers National Bank and Farmers estimates it will have approximately \$7.4 billion in assets and 83 branch locations throughout Ohio and western Pennsylvania. In Ohio, it will expand Farmers' footprint across the Central and Western Ohio markets, in particular.

About Vorys: Vorys was established in 1909 and currently has nearly 375 attorneys in 10 offices in Ohio, Washington, D.C., Texas, Pennsylvania, California, London and Berlin. Vorys currently ranks as one of the 200 largest law firms in the United States according to *American Lawyer* magazine.

About Farmers National Banc Corp.: Farmers National Banc Corp. is a diversified financial services company headquartered in Canfield, Ohio, with \$5.2 billion in banking assets. Farmers National Banc Corp.'s wholly owned subsidiaries are comprised of The Farmers National Bank of Canfield, a full-service national bank engaged in commercial and retail banking with 62 banking locations in Mahoning, Trumbull, Columbiana, Portage, Stark, Wayne, Medina, Geauga and Cuyahoga Counties in Ohio and Beaver, Butler, Allegheny, Jefferson, Clarion, Venango, Clearfield, Mercer, Elk and Crawford Counties in Pennsylvania, and Farmers Trust Company, which operates trust offices and offers services in the same geographic markets.