



2021 Annual Report

PURPOSE

To serve and inspire people to achieve their financial goals and realize their dreams.

CORE VALUES



INSPIRE
TRUST



ACT WITH
INTEGRITY



RESPECT ONE
ANOTHER



EMBRACE OUR
DIFFERENCES



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The background of the page is a blue-tinted photograph of a Burke & Herbert Bank branch building. The building has large glass windows and a sign that reads "Burke & Herbert Bank" and the address "2604". The logo is also visible in the upper right corner of the page.

Burke &
Herbert
Bank

2604

TO OUR SHAREHOLDERS, CUSTOMERS AND FRIENDS

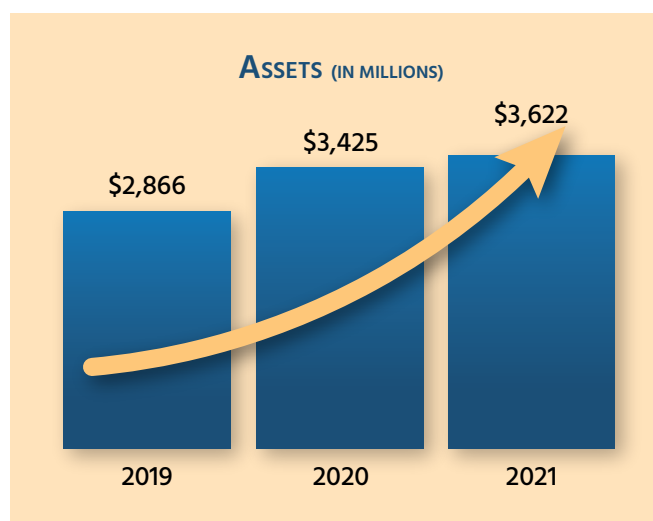
As we reflect on 2021, we are proud to say that it was a year during which Burke & Herbert Bank persevered and continued to deliver value for our customers, communities, and shareholders.

At a time when businesses and individuals throughout the region were faced with challenges associated with the ongoing effects of the pandemic, the Bank's team members rallied around our "at your service" brand with passion and enthusiasm to assist thousands of local businesses and consumers with their banking, borrowing, and investing needs.

Our purpose at Burke & Herbert Bank is to serve and inspire people to achieve their financial goals and realize their dreams. To achieve this, we are committed to delivering a banking experience to our customers – whether commercial or personal – that is truly *better* than what our competitors offer, offering a full range of competitive products and services together with an outstanding level of service, expertise, and a local focus that most other banks cannot match.

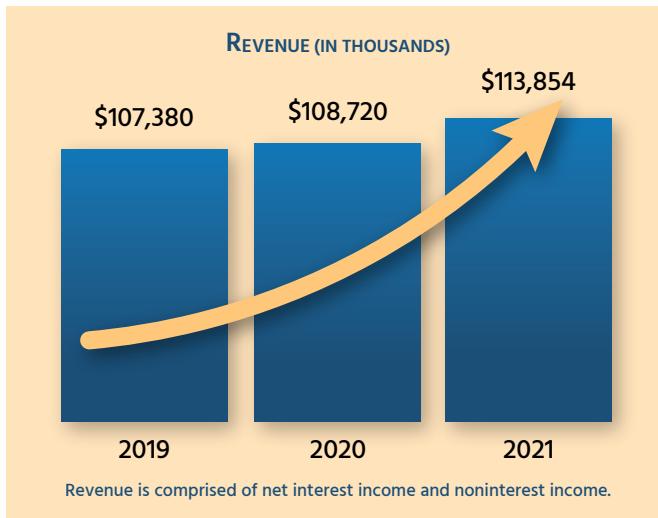
We believe that the Bank's service-first culture and genuine care for customers, communities, and team members remains key to our success.

We believe that the Bank's service-first culture and genuine care for customers, communities, and team members remains key to our success. With service as our foundation, in late 2019 we embarked on a three-year strategic plan designed to improve efficiency in revenue generation, deliver excellence in the customer experience, manage risk effectively, improve organizational efficiency, and enhance the team member experience. Despite the challenging



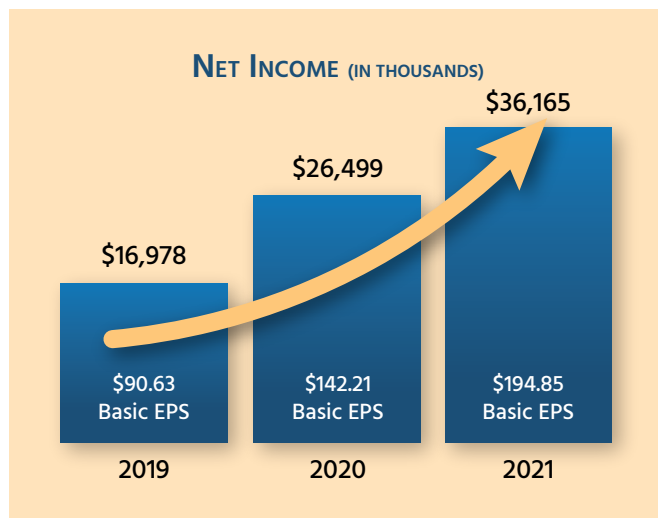
environment, we did not lose sight of these objectives. As a result, we achieved strong financial results, implemented our key strategic priorities, and grew the Bank.

For the first time in our history, our total assets ended the year over \$3.6 billion, or 26% higher than the end of 2019. Increasing our asset size is not a goal in and of itself but rather is a reflection of how the Bank is executing its strategic priorities to increase shareholder value over the long term. Strategic initiatives contributing to the Bank's growth include enhancements to our digital services for commercial clients and individual customers, introduction of a robust private banking program, implementation of a new customer relationship management strategy and supporting system, installation of a new commercial loan origination system, and expansion into new markets. With a renewed emphasis on relationship-



based banking and enhanced focus on our commercial business, we ended 2021 with a loan portfolio of over \$1.7 billion, a deposit base approaching \$3.0 billion, and an investment portfolio of \$1.6 billion.

We believe high-quality, diverse revenue streams are critical to delivering strong results through economic cycles. In 2021, our revenue reached \$113.9 million, or 6% more than we posted in 2019, including over \$17 million in noninterest income. Our wealth services business, which includes wealth management, trust services, and private banking, continues to contribute solidly to our fee-based revenue as we grow assets under management by improving sales penetration with our existing customer base, further expanding private banking, and attracting top talent to the team. Increased usage of our debit card and digital offerings



also plays a key role in this revenue line. Strong growth in debit card purchase volume among both business and individual cardholders resulted in increased card-related noninterest income for the Bank. We also continued our work to expand and enhance the Bank's treasury management capabilities, which will offer additional fee-based revenue opportunities for us going forward.

We believe having a culture of continuous improvement enables us to fund new strategic investments that deliver best-in-class efficiency metrics. Our 2021 noninterest expense of \$74.4 million was 12% lower than 2019, improving our efficiency ratio from 79% to 65%. Notwithstanding that improvement, our focus remains on generating positive operating leverage by growing revenue faster than expenses to improve our bottom line continuously. We also remain committed to delivering strong risk-adjusted returns. In 2021, asset quality remained relatively stable, resulting in a recapture of loan loss provision of \$1.0 million and a year-end allowance to loans of 1.82%.

Our emphasis on high quality revenue growth, disciplined expense management, and strong risk-adjusted returns resulted in net income for 2021 of \$36.2 million, compared to \$17.0 million in 2019.

Our emphasis on high quality revenue growth, disciplined expense management, and strong risk-adjusted returns resulted in net income for 2021 of \$36.2 million, compared to \$17.0 million in 2019. As we look to 2022 and beyond, our strategic priorities are designed around three pillars: continuing our digital transformation to deliver a differentiated customer experience and to drive efficiencies, growing our fee-based products and services to diversify our revenue

streams further, and expanding our market to take advantage of attractive areas that deliver acceptable risk-adjusted returns.

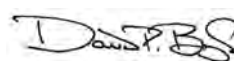
Our success in navigating the pandemic and the challenging banking environment over the past several years would not be possible without having a talented team of banking professionals who work hard every day to serve our customers and support our business. We are grateful to the entire Burke & Herbert Bank family for your service and contributions. We are grateful, in particular, to Jeffrey L. Stryker for more than 37 years of dedication and service to the Bank. Mr. Stryker, who had served as Senior Executive Vice President and Chief Financial Officer, retired from the Bank at year end after completing a smooth transition to Executive Vice President and Chief Financial Officer Roy Halyama who we welcomed to Burke & Herbert Bank earlier in the year.

On behalf of everyone at Burke & Herbert Bank, thank you for your ongoing support and confidence.

On behalf of everyone at Burke & Herbert Bank, thank you for your ongoing support and confidence. We look forward to continuing the important work of making banking *better* at Burke & Herbert Bank and delivering value for our shareholders.



E. Hunt Burke
Chairman of the Board



David P. Boyle
President & Chief Executive Officer



David P. Boyle, *President & Chief Executive Officer*

E. Hunt Burke, *Chairman of the Board*

COMMERCIAL BANKING

Investing in Growth

As a local community bank deeply rooted in the communities in which we do business, Burke & Herbert Bank has an important role to play in our region's economic growth and success. The Bank has been steadfast in its commitment to supporting businesses throughout the region as they navigate the challenges of the pandemic, and remains focused on delivering the commercial financing, banking, and treasury management solutions local businesses need to grow and thrive. We see considerable opportunity ahead in the commercial banking sector, as businesses expand, move into new spaces or rehabilitate old ones, purchase inventory and equipment, and hire staff. In keeping with our strategic plan, in 2021 the Bank invested significant resources to expand our offerings and capabilities for serving mid- to large-sized commercial businesses, positioning us to capitalize on new opportunities and diversify our loan portfolio.

Key among our investments was an investment in our commercial banking team. Early in the year, we established the role of Director of Commercial & Industrial Lending and welcomed Senior Vice President Greg Mellors to our team to lead the expansion and enhancement of the Bank's commercial banking program. Mr. Mellors is a veteran local commercial banker with significant experience in the financial services industry and in all aspects of commercial banking – new business development, credit and

risk management, financial performance, and team leadership and development. We are delighted to have Greg in this important leadership role at Burke & Herbert Bank.

Expanding our Market

In 2021 the Bank expanded its geographical presence, with the opening of new commercial banking offices in Fredericksburg and Ashburn, Virginia. The new facilities each serve as a base of operations for an expanded team of commercial bankers focusing on serving commercial clients throughout the greater Fredericksburg and Loudoun County regions. Consistent with the Bank's commercial team serving the northern Virginia, Washington, DC and Maryland markets, the commercial relationship managers in our expanded geographies have significant knowledge and experience in commercial lending and deep ties to the local market.



Introducing New Services

Over the past year the Bank enhanced and introduced a number of treasury management products and services to better serve the banking and cash management needs of our commercial clients. Enhancements include a new digital banking platform that makes online account management more powerful

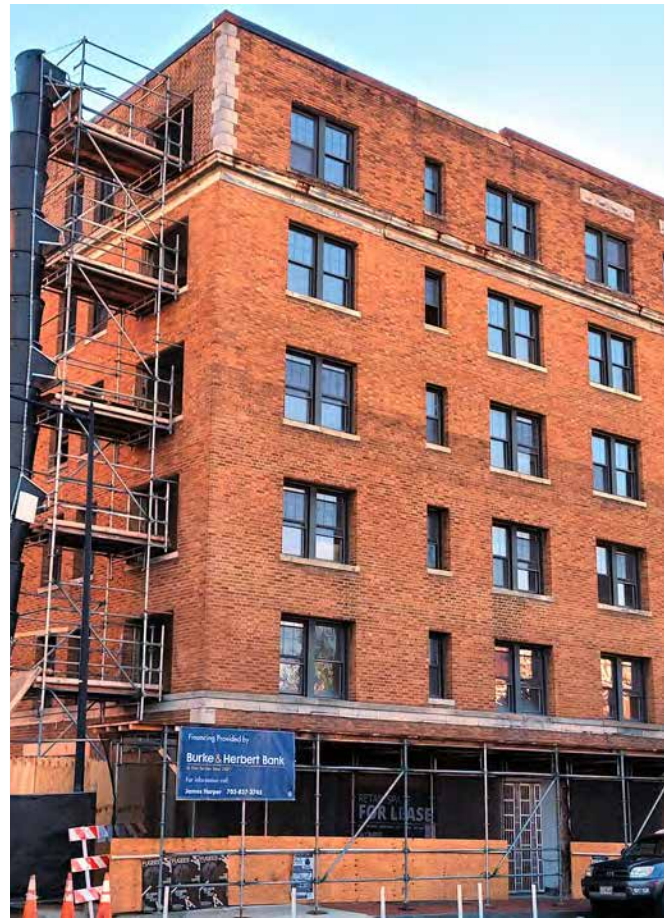
and convenient, and a more robust merchant services offering and a new lockbox service, both of which allow businesses to receive and process payments faster and more efficiently. In addition, the Bank introduced a new specialized financing program for medical and dental practices to serve this important and growing market segment. Continued investment in our commercial products and services remains a top priority for the Bank in 2022 and beyond.

Launching New Tools to Improve Service

In 2021 we also invested in internal operating systems that, while not directly customer-facing, are still vital to the Bank's ability to deliver on our promise to customers that "It's Better Here," and truly deliver a commercial banking experience that is attentive, personalized and timely. In keeping with our commitment to developing and nurturing strong customer relationships, the Bank launched a customer relationship management (CRM) system that improves and supports the sharing of critical customer service information, enables proactive management of both clients and prospects, and facilitates referrals across the organization. For the commercial team, the new CRM tool provides a quick and comprehensive view of commercial customer relationships and assists team members in delivering high-quality personal attention and support.

We see considerable opportunity ahead in the commercial banking sector, as businesses expand, move into new spaces or rehabilitate old ones, purchase inventory and equipment, and hire staff.

In addition, to streamline commercial loan processing and create additional capacity for new loans, the Bank implemented the first phase of a new commercial loan origination platform in the latter part of the year. The newly-launched system serves as our foundation for delivering a smooth and efficient lending process for team members and customers. The second phase of this project, which is continuing into 2022, will deliver additional automation and time-saving benefits for our commercial banking business.



Renovation of Howard Manor apartments in Washington, DC. See page 12 for more information.

COMMERCIAL BANKING – WHAT OUR CUSTOMERS SAY

We believe that better business is built through better relationships. Throughout the Bank's long history, a relationship-based approach to serving local businesses has been at the heart of our mission. We work to develop a deep level of knowledge and understanding of our commercial clients and their businesses so that we can serve as an advisor and trusted financial partner.

The benefits to commercial customers of our relationship-based approach might be described best by our clients themselves.

LAW OFFICE OF JAMES D. TURNER, LLC, ALEXANDRIA, VIRGINIA

James D. Turner is the principal of a law practice focused on real estate matters, elder law, contract negotiation, and estates and trusts. He also owns a substantial amount of commercial and residential real estate in the region and has bought, rezoned and developed real estate commercially and for residential use. His office on South Royal Street in Old Town Alexandria is just a few blocks away from the Main Office of Burke & Herbert Bank where he has maintained a business and personal banking relationship for more than 35 years.

"Since starting my law practice in Alexandria in 1983, I've had the good fortune to be both a witness and a part of the remarkable growth and development of our region. There is one bank – Burke & Herbert Bank – that I have relied on from the beginning, because of the outstanding service I receive, and a banking relationship that I trust implicitly. Not only have I financed all my office buildings, as well as my home, at Burke & Herbert Bank, but I also rely on my banker for attentive service to all my financial needs.

Burke & Herbert Bank's heritage, and how it's run, are very important to me. The Bank's all-local team is flexible and able to work with me to make deals happen, which I really appreciate. Plus, I know that I can reach a helpful person when I call, and I won't be transferred to some operator out of state!

I know that Burke & Herbert Bank is a true community bank, with a genuine stake in helping its clients succeed. I recommend Burke & Herbert Bank to my friends and business associates all the time."



Left-to-right: James Turner, Law Office of James D. Turner, LLC with Private Banker H.B. Swoope V, Burke & Herbert Bank

MATSYS, INC., STERLING, VIRGINIA

MATSYS, Inc., a Sterling, Virginia-based business specializing in advanced materials and manufacturing, has been a successful government contractor for more than twenty-five years. The business began its relationship with Burke & Herbert Bank in 2020 when they faced some cash flow challenges resulting from the pandemic. MATSYS President and Chief Executive Officer Tony Zahrah was referred to the Bank by his long-time accountant who was familiar with the Bank's strong reputation for high-quality personal service. What started as a Paycheck Protection Program (PPP) loan has become a comprehensive commercial banking relationship comprised of commercial real estate loans, SBA financing, deposit accounts and treasury management services that have helped MATSYS grow and thrive.

"Like many businesses, we faced challenges when the pandemic hit, and wanted to apply for a PPP loan. We contacted our bankers at both of our large, out-of-state banks for assistance and were disappointed and frustrated by their lack of response. We were told that our name was "on a list" and that the bank would call us when it was our turn to apply. That call never came.

We couldn't keep waiting and started to look elsewhere for help. Luckily, we were introduced to Burke & Herbert Bank. What a difference! A banker at Burke & Herbert Bank guided us through every step for our PPP loan application, and we got approved in no time at all. Based on this good experience, we continued discussions with Burke & Herbert Bank about our business expansion plans and needs and were introduced to Relationship Manager Dean Sosa.

Working with Dean and his colleagues at the Bank, we established a master line of credit to finance the purchase of new equipment and provide working capital for our expansion. Then the Bank came through for us with a well-crafted, comprehensive financing package to support the purchase and renovation of two new buildings in the Dulles Technology Corridor to house our growing operations.

We love working with Burke & Herbert Bank. What a change from our previous banking relationships. The team's expertise and attentive service have made all the difference for MATSYS."



Left-to-right:
Cynthia Zahrah Dube and Tony Zahrah, MATSYS Inc., with
Relationship Manager Dean Sosa, Burke & Herbert Bank

Left-to-right:
Relationship Manager Jeff Rouse,
Burke & Herbert Bank with
Donna and Donnie Hart, *Virginia
Properties, Inc.*



VIRGINIA PROPERTIES, INC., FREDERICKSBURG, VIRGINIA

Virginia Properties, Inc. is a family-owned real estate development and brokerage firm based in Fredericksburg, Virginia. In 2021, Burke & Herbert Bank was pleased to be the bank of choice for the refinancing of the Cowan Center, one of the retail properties in which the organization has an ownership interest. The Cowan Center also became home to the Bank's new Fredericksburg branch which opened its doors in August. While Fredericksburg represents a new market for Burke & Herbert Bank, Donna Hart, one of the founders and owners of Virginia Properties, noted that Burke & Herbert Bank is not new at all to her and her family.

"When Burke & Herbert Bank opened their new Fredericksburg branch at Cowan Center, we felt that it was a perfect fit and we were very happy to welcome them. After all, my parents had both banked with Burke & Herbert Bank when I was growing up in Alexandria, and the Bank was the commercial lender for my father's home building business. My brothers, who build custom homes in Arlington and Alexandria, both bank and finance

their properties with Burke & Herbert Bank to this day.

So, when Virginia Properties was looking to refinance the Cowan Center property, it made sense to turn to Burke & Herbert Bank. As a real estate development company with a number of properties in the Fredericksburg region, we work with a lot of different banks, and we have good relationships with all of them. However, community banks are a little different. Unlike out-of-town banks, a bank like Burke & Herbert Bank is right here in the community with us, with a vested interest in seeing the business community succeed. With Burke & Herbert Bank, there is an additional element of local involvement and camaraderie that's special. They're just more involved.

It was a pleasure to work with Burke & Herbert Bank on the refinance of this property, and we look forward to continuing to grow our relationship."

THE UIP COMPANIES, INC., WASHINGTON, DC

The UIP Companies, Inc. is an entrepreneurial real estate investment, construction, development and property management company that specializes in multi-family and mixed-use properties in the Washington, DC metropolitan area. UIP recently acquired the rights to renovate and operate Howard Manor, a 1950's era apartment building owned by Howard University, and turned to Burke & Herbert Bank for the \$11.2 million in commercial financing needed to completely renovate and replace the 80-unit building's interior, update systems, and return the building to the District's rental housing stock. When complete, Howard Manor will contain 65 market rate apartments and 15 affordable housing units, plus retail space on the ground floor facing Georgia Avenue NW. Peter Bonnell is a principal at the firm.

"The real estate construction and renovation business in Washington DC is complicated, and the financing and legal structure on this project was especially complex. So, for this project we needed a banking partner with the experience and knowledge required to make things go smoothly, and of course thought of Burke & Herbert Bank immediately. This is our third project with the Bank, and I stay in touch with Jim Harper regularly so was able to bounce ideas and financing structures off him during the due diligence process. Thus when the time came to select a lender we were already confident that Burke & Herbert Bank would be able to deliver.

We knew from our past experience that we could count on competitive rates and terms, but more than that, we could count on Burke & Herbert Bank to continue to build on their experience with us and others in this challenging market and provide the valuable local experience and connections that are necessary for projects like UIP's. It's easier and more convenient to work with a local bank, and it makes a real difference to know that the people you're working with are just minutes away, not across the country. Plus, with this type of construction-permanent loan, our loan administration team works on an ongoing basis with the Bank's loan administration people. That's another reason we chose Burke & Herbert Bank: our people love working with the people at the Bank. It's a great relationship and runs smoothly."



Top, left-to-right:

Jeff Aleshire, Director of Commercial Real Estate Lending, *Burke & Herbert Bank*
Scott Troise, *UIP Companies, Inc.*
Jim Harper, Relationship Manager, *Burke & Herbert Bank*
Peter Bonnell, *UIP Companies, Inc.*

COMBINED PROPERTIES, INC., WASHINGTON, DC

Combined Properties, Inc. is a real estate owner and developer specializing in the acquisition, development, redevelopment and value enhancement of shopping centers and mixed-use properties. In 2021, the company turned to the Bank for the financing needed to make significant enhancements to White Flint Plaza in Rockville, Maryland. Drew Faha, the Chief Financial Officer of Combined Properties noted that the relationship between his organization and the Bank is a long-term one and includes many successful projects.

“Our relationship with Burke & Herbert Bank dates back to 2009, when the Bank provided financing to Combined Properties for what is now South Alex®. We were in the middle of the Great Recession at that time, and debt capital was very scarce. Burke & Herbert Bank really stepped up for us with a bridge loan that allowed us to entitle the project and proceed.

We have a lot of faith in Burke & Herbert Bank and have found the team to be extremely responsive and terrific to work with. When they provided great terms for our White Flint Plaza financing, we didn’t hesitate to move forward. Completing the shopping center’s recapitalization was a major step toward the exciting future we have planned for the center. We look forward to working with Burke & Herbert Bank on future deals as well.”

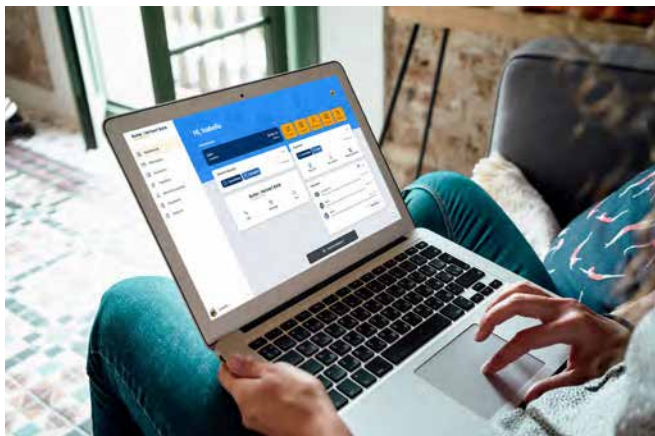


Left-to-right:
Michael Solomon, Relationship Manager,
Burke & Herbert Bank
Drew Faha, *Combined Properties, Inc.*
Ben Heldman, *Combined Properties, Inc.*
Jeff Aleshire, Director of Commercial Real
Estate Lending, *Burke & Herbert Bank*

CONSUMER & SMALL BUSINESS BANKING

Offering a Better Banking Experience to Our Customers

The trend of customers choosing digital and online channels to handle their personal and small business banking transactions is well established, and only has accelerated during the pandemic. Moving online, however, has not changed consumer demand for products and services that offer good value and enable customers to manage their financial lives easily and conveniently. To meet demand and continue providing the modern banking conveniences that today's consumers and business owners want and need, Burke & Herbert Bank enhanced its digital offerings in 2021, adding valuable new services and features that might not be expected at a local community bank. At the same time, we remained committed to delivering exceptional personal service and attention to our personal and small business banking customers and launched an enterprise-wide customer relationship management tool to support this important work.



Introducing More Powerful Digital Banking

In 2021, the Bank introduced an all-new digital banking platform that brings valuable new features and an enhanced customer experience to Burke & Herbert Bank Online and Mobile Banking. With a powerful new financial tracker tool, customers can manage all of their accounts, set and manage budgets, track progress

toward goals, and more. Customers can customize their own digital banking dashboard, prioritizing which account information is displayed and the level of detail that is shown for each account. Debit card controls are now at customers' fingertips, and a new secure online message feature makes it even easier for customers to contact the Bank and get quick answers to questions. These digital banking enhancements, which followed the launch of an all-new website for the Bank, have been well received by both new and long-time Bank customers who are increasingly opting for our self-service digital channels.



Enhancing our Market Presence

We also believe that having a physical presence in select locations throughout the region continues to play an important role in delivering our comprehensive suite of financial products and services to individual consumers and small businesses. In 2021, the Bank opened of a new full-service branch in Fredericksburg, Virginia (in addition to the new commercial market headquarters also in Fredericksburg) to serve the growing greater Fredericksburg market – a market that is similar in many ways to the Bank's hometown of Alexandria. The Bank's new presence in Fredericksburg represents the Bank's first branch outside of the core northern Virginia region.

We also continued our work to optimize the existing branch network. This year, we moved our physical

branch presence in Vienna, Virginia to a new location that is more visible and convenient for customers. The new facility also features an updated, modern layout and design that provides a welcoming and comfortable environment for customers to meet with a banker, loan officer, or wealth advisor.

Local Lending for Local Business

The Bank is committed to meeting the borrowing needs of local small businesses, and our local branch presence plays an important role in that effort. Small businesses work directly with a local branch manager who is dedicated to helping businesses in their community succeed. To support our branch managers in meeting the borrowing needs of local businesses, the Bank appointed veteran business banker Walter Clarke as Head of Small Business. In this newly-created role, Mr. Clarke is spearheading the Bank's work to develop more relationships with small businesses throughout the region and grow the Bank's small business lending program.

CONSUMER MORTGAGE LENDING

Growing Our Mortgage Business

The residential real estate market throughout our region was very active throughout 2021, and growth in the residential mortgage business remained brisk for both purchase and refinance loans. Strong demand for housing continued to drive home purchases, while persistently low interest rates continued to spur refinancing of existing mortgages.

Offering New Loans to Meet Customer Needs

To capitalize on the opportunity for increased mortgage business, we expanded our mortgage sales team in 2021, hiring and training additional mortgage loan officers. We also introduced new, highly-competitive mortgage loan products to meet demand among consumers who want to buy their first home as well as those moving to larger, more expensive homes. To help lower barriers to home buying for first-time buyers, the Bank created the Home Opportunity Mortgage, a unique loan product available to buyers in select locations that features a minimal down payment requirement, waives or greatly reduces Private Mortgage Insurance premiums, offers assistance with closing costs and more. To help meet increased demand at the higher end of the market as well, the Bank offered competitive special rates on jumbo mortgages.

Introducing Mortgage Delivery Enhancements

To support a smooth mortgage process for customers as well as enhance operational efficiency, the Bank implemented a new online mortgage application platform in 2021. The online mortgage application available on the Bank's website provides borrowers with a convenient way to provide the needed information and get from application to closing quickly. The mortgage loan officers and sales team also began using the Bank's new customer relationship management platform to manage the pipeline of mortgage referrals.

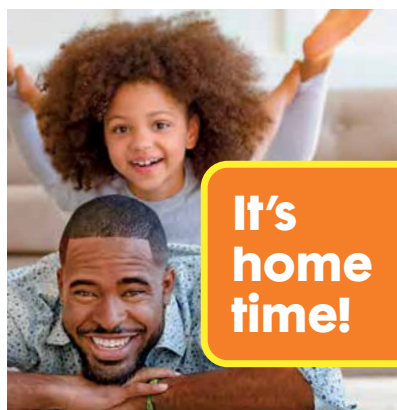
Results from these initiatives have been positive, with the Bank's dollar volume of new mortgage loans rising by 10% year-over-year, and 30% from two years prior.



**It's
action
time!**

**Great deals on
Small Business Loans
and Lines of Credit**

**The right time
to energize
your business**



**It's
home
time!**

**Save big on
Mortgages and
Home Equity**

**The right time to
buy, refinance
or remodel**

WEALTH SERVICES

Helping More Customers Realize Their Dreams

The Bank's Wealth Services business grew significantly in 2021 as more and more customers with various needs and goals at different life stages take advantage of the investment options and planning expertise offered through Burke & Herbert Wealth Management and Burke & Herbert Trust Services.

While stock market gains have resulted in increases in many investment portfolios, many investors are not sure if they are adequately prepared for retirement, or if their investments are properly balanced for their stage of life. Many younger clients would like to start building wealth but do not know how or where to start. And, at the other end of the spectrum, our area is home to a large segment of affluent customers who need a higher level of attention and service for their complex financial needs.

Bank, with a minimum of \$500,000 in investment accounts. Clients served through this unique program build a relationship with their own Private Banker who offers expert assistance and works to bring together all of the Bank's resources on the customer's behalf. In an environment where service levels dropped off across the industry, our service-focused Private Banking program got off to a strong start.

To meet the investment needs of new investors with more modest resources, we introduced a new Digital Investing service at the end of the year. This convenient, online investing option enables customers to start investing with just \$5,000 and provides us with the opportunity to introduce our wealth services to a broader audience of investors, setting the stage for expanded wealth relationships as their needs change and evolve. What's more, with the introduction of Digital Investing, we are well positioned to meet the investing needs of the growing base of consumers who prefer digital, self-service channels.

The overall performance of our wealth business for 2021 was strong as measured by year-over-year growth in assets under management (+16% to reach \$893 million), and revenue (+16% to reach \$5.2 million).

 **Burke & Herbert**
Wealth Management

 **Burke & Herbert**
Private Banking

 **Burke & Herbert**
Trust Services

Expanding our Offerings

To serve more customers throughout the wealth spectrum, including more affluent clients as well as new investors just starting out, in 2021 Burke & Herbert Wealth Services expanded its offerings. To attract affluent customers who require a high level of personal service and financial expertise, the Bank introduced a comprehensive Private Banking program, offering exclusive benefits and elite service to customers who bring at least \$1 million in combined balances to the



INVESTING IN OUR TEAM

Besides accelerating the shift toward digitization of services across our economy, the pandemic has prompted unprecedented numbers of workers to leave their jobs, start new ones, and generally reassess what they want from a career. Besides attractive pay and benefits, workers want and need up-to-date tools and automation, as well as ample opportunities to learn, grow and advance in their fields. Employees also value a supportive and caring work environment and organizations that embrace and respect diversity.

Fulfilling Our “It’s Better Here” Promise to Team Members

Burke & Herbert Bank is committed and determined to fulfill our promise that “It’s Better Here” for our team members as well as for our customers. To continue to recruit and retain top notch team members in today’s rapidly evolving environment, we are expanding opportunities to help team members learn and grow, via internal training, leadership and mentorship initiatives, as well as in-person and online courses and certificate programs. We also continue to enhance the tools our team members rely on to perform their jobs and retain up-to-date skills in the banking industry.



In 2021, the Bank launched Burke & Herbert Bank University, a company-wide education initiative that includes team members completing relevant coursework every quarter through the American Bankers Association and LinkedIn Learning. We also expanded and enhanced our internal leadership training, introducing the Leadership Exploration and Development Program (LEAD) designed to assist high-performing leaders deepen their leadership skills and competencies and help ensure continued growth with the Bank.



Burke & Herbert Bank Senior Leadership Team

Back row, left-to-right:

Joseph F. Collum, *Director of Branch & Business Banking*
Shannon B. Rowan, *Director of Trust & Wealth Management*
Jeffrey A. Welch, *Chief Credit Officer*
Terry Cole, *Chief Marketing Officer*

Bottom row, left-to-right:

Roy E. Halyama, *Chief Financial Officer*
Emily S. Debeniotis, *Director of Human Resources*
Kendrick Smith, *Director of Operations*

HELPING TO BUILD A BETTER COMMUNITY

As Virginia's oldest bank, we have been "At Your Service Since 1852," and we are proud of our role as a deeply rooted community institution with a passionate commitment to supporting our diverse community and helping to move it forward. As such, the Bank cultivates and maintains strong ties to many local institutions, both through direct financial support and through active participation in a number of initiatives. To be effective in our community outreach, many of our resources are focused on areas of need where our abilities and expertise are best put to use. To promote financial literacy, the Bank's "Learn About Money" program sends team members into local schools (virtually as well as in person) to teach understanding of financial matters with lessons tailored to elementary, middle, and high school students.



Supporting Local Non-Profit Organizations

For the seventh consecutive year, the Bank teamed up with NBC Sports Washington, broadcasters of the Washington Capitals, to raise awareness and funds for a deserving local non-profit organization, by pledging to donate \$100 to the organization for every Capitals goal scored during the regular season. The "Burke & Herbert Bank Hundreds for Homes" program resulted in a donation from the Bank of over \$19,000 to Operation Renewed Hope Foundation in 2021, providing a significant assist to the organization's work to prevent homelessness among Veterans. For the 2021-22 season, the Bank has designated GrandInvolve as the "Burke & Herbert Bank Scores for Kids" program donation

recipient, to support that organization's efforts to recruit, train and deploy older adults to work with teachers in classrooms of Title 1 schools in Fairfax County.

In September, Burke & Herbert Bank served as the title sponsor of the Old Town Festival of Speed & Style, drawing thousands of visitors to Alexandria to celebrate all things automotive, and more importantly, raising funds for two deserving non-profits. Event proceeds of more than \$20,000 were donated to Alive! and USO Metro Washington-Baltimore. Both of these local non-profits do some great work in the community to fight poverty and hunger and provide much-needed support to America's service members and their families.



Also in 2021, the Bank again was proud to sponsor the "Share the Warmth" Coat Drive in partnership with NBC4. Over 3,100 coats were collected in our branches in November and December, and distributed by the Salvation Army to neighbors in need. This year marked our 11th year of sponsorship for this worthy community effort.

Burke & Herbert Bank

At Your Service Since 1852[®]

703.684.1655 • burkeandherbertbank.com

