

Burke & Herbert Bank

Consolidated Financial Statements

Balance Sheet

December 31 (in thousands)	2020	2019
ASSETS		
Cash & Due from Banks	\$ 228,704	\$ 83,747
Total Investments	1,171,893	699,694
Loans, Total	1,841,986	1,885,171
Reserve for Loan Losses	(32,697)	(24,201)
Loans, Net	1,809,289	1,860,970
Premises & Equipment	40,494	41,188
Other Assets	182,264	180,340
TOTAL ASSETS	\$ 3,432,644	\$ 2,865,939
LIABILITIES		
Demand Deposits	\$ 852,008	\$ 621,424
Interest Checking Deposits	538,289	386,617
Time & Savings Deposits	1,397,670	1,385,971
Total Deposits	2,787,967	2,394,012
Other Borrowed Funds	225,000	75,000
Other Liabilities	34,800	43,399
TOTAL LIABILITIES	3,047,767	2,512,411
STOCKHOLDERS' EQUITY		
Common Stock	3,724	3,739
Surplus	10,178	10,032
Retained Earnings	348,603	346,515
Net Income Year to Date	26,499	16,978
Accumulated Other Comprehensive Income / (Loss)	22,580	1,426
Common Stock Repurchased	(26,707)	(25,162)
TOTAL STOCKHOLDERS' EQUITY	384,877	353,528
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 3,432,644	\$ 2,865,939

The Bank's transfer agent is: American Stock Transfer (AST), 6201 15th Avenue, Brooklyn, NY 11219.
Visit AST online at astfinancial.com or call 1-888-509-4619.
To request a copy of Burke & Herbert Bank's audited financial statements, please call us at 703-684-1655.

Income Statement

December 31, Twelve Months Ended (in thousands)	2020	2019
INTEREST INCOME		
Interest on Investments	\$ 23,236	\$ 25,952
Interest & Fees on Loans	78,308	84,496
TOTAL INTEREST INCOME	101,544	110,448
INTEREST EXPENSE		
Interest on Deposits	9,696	17,572
Interest on Other Borrowed Funds	1,585	3,884
TOTAL INTEREST EXPENSE	11,281	21,456
NET INTEREST INCOME BEFORE PROVISION		
	90,263	88,992
Provision for Loan Losses	12,648	6,243
NET INTEREST INCOME AFTER PROVISION	77,615	82,749
NON-INTEREST INCOME		
Fiduciary & Wealth Management Income	4,451	4,254
Service Charges, Commissions & Fees	9,757	8,988
Net Gains on Securities	1,944	3,192
Income on Bank Owned Life Insurance	2,303	1,913
Other	89	41
TOTAL NON-INTEREST INCOME	18,544	18,388
NON-INTEREST EXPENSE		
Salaries & Benefits	40,945	52,929
Occupancy Expense	6,003	6,527
Other Operating Expenses	20,772	24,958
TOTAL NON-INTEREST EXPENSE	67,720	84,414
NET INCOME BEFORE TAX		
	28,439	16,723
Income Tax Expense	1,940	(255)
NET INCOME	\$ 26,499	\$ 16,978

FINANCIAL HIGHLIGHTS

Basic Earnings per Share	\$ 142.21	\$ 90.63
Number of Shares Outstanding	186,202	186,958
Dividend per Share	\$ 80.00	\$ 80.00
Book Value per Share	\$ 2,066.99	\$ 1,890.95
Return on Average Assets	0.82%	0.58%
Return on Average Equity	7.23%	4.79%
Overhead Efficiency Ratio	62.24%	78.68%
Gross Loans to Deposits	66.07%	78.68%