UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

May 3, 2024
Date of Report (date of earliest event reported)

Burke & Herbert Financial Services Corp.

(Exact name of registrant as specified in its charter)

Virginia	001-41633	92-0289417
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 S. Fairfax Street
Alexandria, VA 22314
(Address of principal executive offices and zip code)

(703) 666-3555
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
- ☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
- ☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
- ☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $.50	BHRB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 - Completion of Acquisition or Disposition of Assets

Effective on May 3, 2024 (the "Closing Date"), Burke & Herbert Financial Services Corp., a Virginia corporation ("Burke & Herbert"), completed its previously announced merger with Summit Financial Group, Inc., a West Virginia corporation ("Summit"), pursuant to the Agreement and Plan of Reorganization and accompanying Plan of Merger dated August 24, 2023 between Burke & Herbert and Summit (the "Merger Agreement").

Pursuant to the Merger Agreement, on the Closing Date, (i) Summit merged with and into Burke & Herbert, with Burke & Herbert continuing as the surviving corporation (the "Merger"), and (ii) immediately following the Merger, Summit Community Bank, Inc., a West Virginia chartered bank and a wholly-owned subsidiary of Summit ("SCB"), merged with and into Burke & Herbert Bank & Trust Company, a Virginia chartered bank and a wholly-owned subsidiary of Burke & Herbert ("Burke & Herbert Bank"), with Burke & Herbert Bank as the surviving bank (the "Bank Merger").

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $2.50 per share, of Summit ("Summit Common Stock") issued and outstanding immediately prior to the Effective Time, other than certain shares held by Burke & Herbert and Summit, was converted into the right to receive 0.5043 shares (the "Exchange Ratio") of common stock, par value $0.50 per share, of Burke & Herbert ("Burke & Herbert Common Stock" and such shares the "Merger Consideration"). Holders of Summit Common Stock will receive cash (without interest) in lieu of fractional shares of Burke & Herbert Common Stock in accordance with the terms of the Merger Agreement.

The total aggregate consideration payable in the Merger was approximately 7,406,521 shares of Burke & Herbert Common Stock. Additionally, at the Effective Time, each share of 6.0% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series 2021 of Summit (the "Summit Series 2021 Preferred Stock") issued and outstanding immediately prior to the Effective Time was converted into the right to receive a share of a newly created series of preferred stock of Burke & Herbert, the Burke & Herbert Series 2021 Preferred Stock (the "Burke & Herbert Series 2021 Preferred Stock").

Furthermore, pursuant to the Merger Agreement, at the Effective Time, each Summit stock appreciation right under an equity or equity-based compensation plan of Summit in effect prior to the Effective Time that may be settled in Summit Common Stock, whether vested or unvested or exercised but unsettled (each, a "Summit SAR") was converted into a stock appreciation right of Burke & Herbert (each, a "Burke & Herbert Replacement SAR") on the same terms and conditions as were applicable to each Summit SAR, with adjustments to the number of shares of Burke & Herbert Common Stock underlying each Burke & Herbert Replacement SAR and Burke & Herbert common stock for each Burke & Herbert Replacement SAR based on the Exchange Ratio. Also pursuant to the Merger Agreement, at the Effective Time, each outstanding and unsettled restricted stock unit award granted in respect of Summit Common Stock under Summit's equity or equity-based compensation plans (each, a "Summit RSU"), converted into a Burke & Herbert RSU (each a "Burke & Herbert Replacement RSU"), with adjustments to the number of shares of Burke & Herbert Common Stock underlying such Burke & Herbert Replacement RSU based on the Exchange Ratio.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 - Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant

In connection with the Merger, upon the Effective Time, Burke & Herbert assumed Summit's obligations under (a) outstanding subordinated notes, consisting of: (i) $30 million in aggregate principal amount of 5.00% fixed-to-floating rate subordinated notes due September 30, 2030 (the "2030 Notes") issued by Summit on September 22, 2020 (ii) $75 million in aggregate principal amount of 3.25% fixed-to-floating rate subordinated notes due December 31, 2031 (the "2031 Notes" and together with the 2030 Notes, the "Notes") issued by Summit on November 16, 2021; and (b) outstanding trust preferred securities, as required by the related indentures and agreements, consisting of (i) floating rate junior subordinated debt securities due 2032 in an aggregate principal amount not in excess $3,609,000 (ii) junior subordinated debt securities due April 23, 2034 having an aggregate principal amount not in excess of $7,732,000; and (iii) floating rate junior subordinate notes due 2036 having an aggregate principal amount not in excess of $8,248,000 (collectively the "Trust Preferred Securities").

The supplemental indentures pursuant to which Burke & Herbert assumed the Notes and the Trust Preferred Securities, as well as the original indentures pursuant to which the Notes and Trust Preferred Securities were issued, have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. Burke & Herbert agrees to furnish a copy of such indentures to the SEC upon request.

Item 3.03 - Material Modification to the Rights of Security Holders

In connection with the Merger, Burke & Herbert filed an amended certificate of incorporation (the "Amended Certificate") with the Virginia State Corporation Commission (the "VSCC") establishing the powers, preferences, privileges and rights of the Burke & Herbert Series 2021 Preferred Stock. The Amended Certificate became effective on May 3, 2024, immediately prior to the Effective Time and authorized the creation of 1,500 shares of Burke & Herbert Series 2021 Preferred Stock, par value $1.00 per share. At the Effective Time, Burke & Herbert issued 1,500 shares of Burke & Herbert Series 2021 Preferred Stock to former holders of the Summit Series 2021 Preferred Stock. The Burke & Herbert Series 2021 Preferred Stock has a liquidation preference of $10,000 per share, is non-convertible and will pay noncumulative dividends, if and when declared by the Burke & Herbert board of directors (the "Board"), at a rate of 6.0% per annum.

The Burke & Herbert Series 2021 Preferred Stock ranks, with respect to the payment of dividends and distributions upon liquidation, dissolution, or winding-up, senior to Burke & Herbert Common Stock and any other class or series of capital stock Burke & Herbert may issue in the future, the terms of which do not expressly provide that such class or series ranks pari passu with or senior to Burke & Herbert Series 2021 Preferred Stock as to dividends and distributions upon the liquidation, dissolution, or winding-up of Burke & Herbert (collectively, the "Junior Securities").

Unless full dividends for the most recently completed dividend period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of Burke & Herbert Series 2021 Preferred Stock, Burke & Herbert may not declare, pay, or set aside dividends or distributions on, or redeem, repurchase, or acquire, any Burke & Herbert Common Stock or any other Junior Securities during such dividend period.

The foregoing descriptions of the terms of Burke & Herbert Series 2021 Preferred Stock are qualified in their entirety by reference to the full text of the Amended Certificate which is included as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Board of Directors

In accordance with the terms of the Merger Agreement and the Burke & Herbert and Burke & Herbert Bank bylaw amendments, as of the Effective Time, the size of the Board and the Board of Directors of Burke & Herbert Bank (the "Bank Board") were each increased to consist of a total of 16 directors, including eight of the directors of Burke & Herbert and/or Burke & Herbert Bank as of immediately prior to the Effective Time and eight former directors of Summit and/or SCB.

Resignation of Directors

In connection with the transactions contemplated by the Merger Agreement, E. Hunt Burke, Nicholas Carosi III, and Michael D. Lubeley tendered their resignations as members of the Board and from all committees of the Board on which they formerly served, effective as of the Effective Time. Such resignations were not the result, in whole or in part, of any disagreement with Burke & Herbert or Burke & Herbert's management. The outstanding Burke & Herbert equity awards held by each of Messrs. Burke, Carosi, and Lubeley vested in full at the Effective Time in connection with each director's resignation.

Continued Service of Directors; Election of Directors

The eight Burke & Herbert directors designated by Burke & Herbert pursuant to the Merger Agreement and the Burke & Herbert bylaw amendment, each of whom previously served, and continues to serve, as a member of the Board, in each case effective from and after the Effective Time (the "Burke & Herbert Continuing Directors"), are as follows: Mark G. Anderson, Julian F. Barnwell, Jr., Katherine D. Bonnafé, David P. Boyle, James M. Burke, S. Laing Hinson, Shawn P. McLaughlin, and Jose D. Riojas. The same directors, other than James M. Burke, continue to serve as members of the Bank Board pursuant to the Merger Agreement and the Burke & Herbert Bank bylaw amendment. E. Hunt Burke also continues to serve as a member of the Bank Board.

The eight Summit directors designated by Summit pursuant to the Merger Agreement and the Burke & Herbert bylaw amendment, each of whom previously served as a member of the board of directors of Summit and was appointed as a member of the Board, in each case effective as of the Effective Time (the "Summit Continuing Directors"), are as follows: Oscar M. Bean, James P. Geary, II, Georgette R. George, Gary L. Hinkle, Jason A. Kitzmiller, H. Charles Maddy, III,

Charles S. Piccirillo, and Jill S. Upson. The eight SCB directors designated by Summit pursuant to the Merger Agreement and the Burke & Herbert Bank bylaw amendment, each of whom previously served as a member of the board of directors of SCB and was appointed as a member of the Bank Board, in each case effective as of the Effective Time, are as follows: Oscar M. Bean, Ronald L. Bowling, J. Scott Bridgeforth, James M. Cookman, James P. Geary, II, Georgette R. George, H. Charles Maddy, III, and David H. Wilson, Sr.

Pursuant to the Merger Agreement and the Burke & Herbert and Burke & Herbert Bank bylaw amendments, effective as of the Effective Time, the following appointments were made to the Board and the Bank Board:

- Mr. Boyle, the Chair, President, and Chief Executive Officer of Burke & Herbert prior to the Effective Time, was appointed Chair of the Board;
- Mr. Bean, the chair of the Summit board of directors, was appointed as Vice Chair of the Board;
- Mr. Hinson, a Burke & Herbert director, was appointed as Vice Chair of the Board;
- E. Hunt Burke, a former member of the Board and a member of the Bank Board was appointed as chair of the Bank Board.

Other than the relationship between E. Hunt Burke and James M. Burke, who are brothers, there are no family relationships between any other directors. There are no family relationships between any director, executive officer, or person nominated or chosen by the registrant to become a director or executive officer. Other than the Merger Agreement and, with respect to Mr. Maddy, the Maddy Employment Agreement (as defined below), there are no arrangements between the Burke & Herbert Continuing Directors and the Summit Continuing Directors and any other person pursuant to which the Burke & Herbert Continuing Directors and the Summit Continuing Directors were selected as directors. Non-employee members of the Board and the Bank Board will be compensated for such service as described in the Form 10-K filed by Burke & Herbert on March 22, 2024, as amended on April 12, 2024 (the "BHRB Form 10-K"), and in any information that Burke & Herbert files with the SEC that updates or supersedes that information. Biographies of the Burke & Herbert Continuing Directors can be found in the BHRB Form 10-K. Biographies of the Summit Continuing Directors can be found in the Form 10-K filed by Summit on March 12, 2024, as amended on April 26, 2024 (the "Summit Form 10-K").

Officer Appointments and Employment and Compensatory Arrangements

As of the Effective Time:

- David P. Boyle, Burke & Herbert's Chair and President and Chief Executive Officer prior to the Effective Time, continues to serve as Chair and Chief Executive Officer of Burke & Herbert and Chief Executive Officer of Burke & Herbert Bank;
- H. Charles Maddy, III, Summit's President and Chief Executive Officer prior to the merger, was appointed to serve as President of Burke & Herbert and Burke & Herbert Bank;
- Roy E. Halyama, Burke & Herbert's Executive Vice President and Chief Financial Officer prior to the Effective Time, continues to serve in that role for Burke & Herbert and Burke & Herbert Bank;
- Julie R. Markwood, Summit's Executive Vice President and Chief Accounting Officer prior to the merger, was appointed to serve as Senior Vice President and Chief Accounting Officer of Burke & Herbert and Burke & Herbert Bank; and
- Joseph W. Hager, Summit's Chief Risk Officer prior to the merger, was appointed to serve as Chief Operating Officer of Burke & Herbert and Burke & Herbert Bank.

As previously described in the joint proxy statement/prospectus ("Joint Proxy Statement/Prospectus") included in the registration statement on Form S-4 (File No. 333-274810) filed by Burke & Herbert with the Securities and Exchange Commission (the "SEC") and declared effective on October 16. 2023, Mr. Maddy entered into an employment agreement with Burke & Herbert setting forth the terms of his employment with Burke & Herbert and Burke & Herbert Bank following the Effective Time (the "Maddy Employment Agreement"). The descriptions of the Maddy Employment Agreement are set forth under the section of the Joint Proxy Statement/Prospectus entitled, "The Merger—Interests of Certain Summit Directors and Executive Officers in the Merger," and is incorporated herein by reference. The Maddy Employment Agreement is also attached hereto as Exhibit 10.1, and incorporated herein by reference.

Merger Incentive Plan

On May 1, 2024, the Board approved and adopted the Burke & Herbert Bank 2024-2025 Merger Incentive Plan (the "MIP"). The MIP became effective on the Closing Date. The MIP is intended to provide cash and equity-based incentive compensation to select members of management of Burke & Herbert and its affiliates, and to incentivize such individuals to achieve key milestones following the Merger. The Compensation Committee of the Burke & Herbert Board of Directors (the "Compensation Committee") has established a "Total Target Incentive" for each participant in the MIP, expressed as a dollar amount, which will be communicated individually to each participant.

Each participant will have the opportunity to earn between 0% - 150% of their Total Target Incentive, as described further below.

Of the Total Target Incentive, 25% of each listed individual's total target dollar incentive amount is allocated to a cash incentive that may be earned between 0% - 150% of target based on Burke & Herbert's achievement of its merger cost savings goal from the Closing Date through the end of 2025, with the potential to earn an initial payment based on 2024 performance if the "threshold" (or greater) performance goal has been achieved, and the potential to earn a second payment based on performance through 2025.

Between 15% - 28.125% of each listed individual's total target dollar incentive amount is allocated to a cash incentive that may be earned between 0% - 150% of target based on Burke & Herbert's GAAP earnings per share on a diluted basis ("EPS") performance from the Closing Date through the end of 2024. In addition, between 15% - 28.125% of each listed individual's total target dollar incentive amount is allocated to a cash incentive that may be earned between 0% - 150% of target based on Burke & Herbert's EPS performance in 2025.

Participants are generally required to remain employed through the applicable cash incentive payment date to receive payment.

In addition, from 18.75% - 45% of each listed individual's total target dollar incentive amount is allocated to performance-based restricted stock unit ("PRSU") awards. To calculate the number of PRSUs (at target) subject to the PRSU awards, the applicable portion of the total target dollar incentive amount will be divided by the closing price of a share of Burke & Herbert stock on the date of the Merger, with the quotient representing the number of PRSUs (at target) to be awarded to the individual. Half of the PRSUs will be awarded on the first business day following the Merger (the "2024 EPS PRSU"), and the remainder will be awarded as soon as administratively practicable in 2025 (the "2025 EPS PRSU"), subject generally to continued employment. Between 0% - 150% of the target PRSUs granted under the 2024 EPS PRSU may be "banked" by the individual based on Burke & Herbert's EPS performance from the Closing Date to December 31, 2024, with the banked units vesting in three equal annual installments on the first, second, and third anniversaries of the Closing Date. Between 0% - 150% of the target PRSUs granted under the 2025 EPS PRSU may be "banked" by the individual based on Burke & Herbert's EPS performance in 2025, with the banked units vesting in three equal annual installments on the second, third, and fourth anniversaries of the Closing Date. Vesting of the PRSU awards is generally contingent on the individual's continued employment, subject to acceleration upon certain qualifying events.

Among the participants in the MIP are the following individuals, with the Total Target Incentive for each listed individual, expressed as a dollar amount, noted next time to their name:

Name	MIP Total Target Incentive
David P. Boyle	$ 2,970,000
Roy E. Halyama	1,360,000
Jeffrey A. Welch	630,000
H. Charles Maddy, III	1,300,000
Julie R. Markwood	171,500
Joseph W. Hager	540,000

The MIP will be administered by the Compensation Committee, which retains the discretion to adjust awards under certain circumstances. Additionally, awards granted under the MIP are subject to recoupment in certain circumstances.

The foregoing description is qualified in its entirety by reference to the full text of the MIP and the Form of PRSU Award Agreement, which are filed with this Current Report on Form 8-K as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

Other than the Merger Agreement, the Maddy Employment Agreement, and the MIP, there are no arrangements between Messrs. Maddy and Hager and Ms. Markwood and any other person pursuant to which they were selected to serve as an executive officer of Burke & Herbert and Burke & Herbert Bank. None of Messrs. Maddy and Hager and Ms. Markwood have any family relationships among any of Burke & Herbert's or Burke & Herbert Bank's directors and executive officers or any transactions requiring disclosure under Item 404(a) of Regulation S-K. The information required by Item 401(e) with respect to Messrs. Maddy and Hager and Ms. Markwood can be found in the Summit Form 10-K and is incorporated herein by reference.

Item 5.03 - Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

In connection with the completion of the Merger and in accordance with the Merger Agreement, Burke & Herbert filed the Amended Certificate with the VSCC, establishing the powers, preferences, privileges, and rights of the Burke & Herbert Series 2021 Preferred Stock. For a description of the Amended Certificate see the information above under "Item 3.03, Material Modification to the Rights of Security Holders," which is incorporated by reference hereto.

In addition, in connection with the completion of the Merger and in accordance with the Merger Agreement, the bylaws of Burke & Herbert were amended to provide for certain governance arrangements for the continuing corporation, effective as of the Effective Time.

The Burke & Herbert bylaw amendment fixes the number of directors on the Board at 16 directors and provides that eight of these directors will consist of the Burke & Herbert Continuing Directors and eight will consist of the Summit Continuing Directors. Additionally, the Burke & Herbert bylaw amendment provides that at the first two annual meetings of shareholders following the Effective Time, Burke & Herbert shall nominate each Burke & Herbert Continuing Director and each Summit Continuing Director for reelection to the Board, and Burke & Herbert's proxy materials with respect to such annual meeting shall include the recommendation of the Board that its shareholders vote to reelect each Burke & Herbert Continuing Director and each Summit Continuing Director to the Board. From and after the Effective Time until two years after the date of the next annual meeting, no vacancy on the Board shall be filled, and the Board shall not nominate any director to fill such vacancy unless such individual would be an independent director of the corporation (unless the predecessor director was not independent). Additionally, in the case of a vacancy created by the cessation of service of a Burke & Herbert Continuing Director, not less than a majority of the Burke & Herbert Continuing Directors must approve the appointment. In the case of a vacancy created by the cessation of service of a Summit Continuing Director, not less than a majority of the Summit Continuing Directors must approve the appointment. However, any such director nominee must be made in accordance with the continuing corporation's governance guidelines, applicable law, and the rules of Nasdaq or any other exchange on which Burke & Herbert's securities may be listed for trading.

The foregoing summaries and referenced descriptions of the Amended Certificate and the Burke & Herbert bylaw amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Amended Certificate and the Burke & Herbert bylaw amendment, which are filed with this Current Report on Form 8-K as Exhibit 3.3 and Exhibit 3.5, respectively, and incorporated herein by reference.

Item 8.01 - Other Events

On May 3, 2024, Burke & Herbert and Summit issued a joint press release announcing the completion of the Merger and the Bank Merger, a copy of which is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 - Financial Statements and Exhibits

(a) Financial statements of business acquired

The financial information required by this Item 9.01(a) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(b) Pro forma financial information

The pro forma financial information required by this Item 9.01(b) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Reorganization and accompanying Plan of Merger, dated as of August 24, 2023, by and between Burke & Herbert Financial Services Corp. and Summit Financial Group, Inc. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed August 25, 2023)
3.1	Articles of Incorporation of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 3.1 to the Form 10 Registration Statement, filed February 28, 2023)
3.2	Articles of Amendment to the Articles of Incorporation of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 3.2 to the Form 10/A Registration Statement, filed April 3, 2023)
3.3*	Articles of Amendment to the Articles of Incorporation of Burke & Herbert Financial Services Corp., effective as of 12:01 a.m. Eastern Time on May 3, 2024
3.4	Bylaws of Burke & Herbert Financial Services Corp. (incorporated by reference to Exhibit 3.2 to the Form 10 Registration Statement, filed February 28, 2023)
3.5*	Burke & Herbert Bylaw Amendment, dated and effective as of 12:01 a.m. Eastern Time on May 3, 2024
4.1*	Summit Financial Group, Inc., Form of 5.00% Fixed-to-Floating Rate Subordinated Notes due 2030 (included as Exhibit A to the Form of Subordinated Note Purchase Agreement dated as of September 22, 2020, by and between Summit Financial Group, Inc. and each of the Purchasers) (incorporated by reference to Exhibit 10.1 to Summit Financial Group, Inc.'s Form 8-K filed on September 23, 2020 (File No. 000-16587))
4.2*	Summit Financial Group, Inc., Forms of 3.25% Fixed-to-Floating Rate Subordinated Note due 2031 (included as Exhibit A-1 and Exhibit A-2 to the Indenture, dated as of November 16, 2021, by and between Summit Financial Group, Inc. and UMB Bank, N.A., as Trustee) (incorporated by reference to Exhibit 4.1 to Summit Financial Group, Inc.'s Form 8-K filed on November 17, 2021 (File No. 000-16587))
10.1*	Employment Agreement, dated as of August 24, 2023, by and between Burke & Herbert Bank & Trust Company and H. Charles Maddy, III
10.2*	Burke & Herbert Bank 2024-2025 Merger Incentive Plan
10.3*	Burke & Herbert Bank 2024-2025 Merger Incentive Plan Form of Performance-Based Restricted Stock Unit Award Agreement
99.1+	Joint Press Release, dated May 3, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Filed herewith
+Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 3rd day of May, 2024.

Burke & Herbert Financial Services Corp.

By:	/s/ Roy E. Halyama
Name:	Roy E. Halyama
Title:	Executive Vice President, CFO

ARTICLES OF AMENDMENT TO

THE ARTICLES OF INCORPORATION OF

BURKE & HERBERT FINANCIAL SERVICES CORP.

The undersigned, on behalf of the corporation set forth below, pursuant to Article 11 of the Virginia Stock Corporation Act (the "Act"), states as follows:

1. The name of the Corporation is Burke & Herbert Financial Services Corp.

2. Article III of the Corporation's Articles of Incorporation is hereby amended to add a new Section 4 to Part A, Serial Preferred Stock, of Article III, to establish a new series of preferred stock, par value $1.00, of this Corporation, designated as the Corporation's 6.0% Fixed-Rate Non-Cumulative Perpetual Preferred Stock Series 2021 having the number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof as are set forth in Exhibit A to these Articles of Amendment attached hereto and made a part hereof as if set forth in full herein.

3. The Directors of the Corporation, at a meeting duly held on April 25, 2024, at which a quorum was present and acting throughout, found said amendment to be in the best interests of the Corporation. Pursuant to the authority granted to the Board of Directors under Section 13.1-639 of the Code of Virginia, 1950, as amended, and Article III, Part A, Section 1 of the Corporation's Articles of Incorporation, the Directors adopted the amendment without shareholder action.

4. This amendment shall become effective as of 12:01 a.m. Eastern Time on May 3, 2024.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has caused these Articles of Amendment to be executed as of this second day of May, 2024.

/s/ David P. Boyle
David P. Boyle
President and Chief Executive Officer

[*Signature page to Articles of Amendment of Burke & Herbert Financial Services Corp.*]

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EXHIBIT A

6.0% FIXED-RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES 2021
OF
BURKE AND HERBERT FINANCIAL SERVICES CORP.

Article III, Part A, of the Articles of Incorporation of the Corporation is hereby amended by adding the following new Section 4, which sets forth the terms of the Corporation's 6.0% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series 2021, to immediately precede Article III, Part B, Common Stock.

4. 6.0% FIXED-RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES 2021

(a) Designation. There is hereby established a new series of preferred stock created by this Article III, Part A, Section 4, which shall be designated as the 6.0% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series 2021 (hereinafter called "Series 2021 Preferred Stock"). Each share of Series 2021 Preferred Stock shall be identical in all respects to every other share of Series 2021 Preferred Stock, will rank equally with Series 2021 Parity Securities (as defined below), if any, and will rank senior to Series 2021 Junior Securities (as defined below), if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary dissolution, winding-up and liquidation of the Corporation.

(b) Number of Shares. The authorized number of shares of Series 2021 Preferred Stock shall be 1,500, par value $1.00 per share, with a liquidation preference of $10,000 per share. Such number may from time to time be increased (but not in excess of the total number of authorized shares of capital stock of the Corporation) or decreased (but not below the number of shares of Series 2021 Preferred Stock then outstanding) by the Board of Directors. Shares of Series 2021 Preferred Stock that are purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of the Corporation's preferred stock undesignated as to series. The Corporation shall not have the authority to issue fractional shares of Series 2021 Preferred Stock.

(c) Definitions. As used herein with respect to Series 2021 Preferred Stock:

"5-year Anniversary Date" means April 15, 2026.

"Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

"Articles of Amendment" means the articles of amendment to the Corporation's Articles of Incorporation filed by the Corporation with the State Corporation Commission of the Commonwealth of Virginia on May 2, 2024, establishing the Series 2021 Preferred Stock.

"Articles of Incorporation" means the Articles of Incorporation, as amended, of the Corporation, as it may be amended or restated from time to time.

"Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in Alexandria, Virginia.

"Bylaws" means the Bylaws of the Corporation, as they may be amended or restated from time to time.

"Calculation Agent" means such bank or other entity (which may be the Corporation or an affiliate of the Corporation) as may be appointed by the Corporation to act as Calculation Agent for the Series 2021 Preferred Stock, including any successor calculation agent duly appointed by the Corporation.

"Common Stock" means the common stock, par value $0.50 per share, of the Corporation.

"Corporation" means Burke & Herbert Financial Services Corp.

"Preferred Stock" means any and all series of preferred stock, having $1.00 par value, of the Corporation, including the Series 2021 Preferred Stock.

"Voting Preferred Stock" means, with regard to any other matter as to which the holders of Series 2021 Preferred Stock are entitled to vote as specified in Section 4(h) of this Article and any and all other series of Preferred Stock (other than Series 2021 Preferred Stock) that rank equally with Series 2021 Preferred Stock as to the payment of dividends and upon which like voting rights have been conferred and are exercisable with respect to such matter.

(d) Ranking. The shares of Series 2021 Preferred Stock shall rank:

(i) senior, as to dividends and upon liquidation, dissolution, and winding-up of the Corporation, to the Common Stock and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued, or outstanding that, by its terms, does not expressly provide that such class or series ranks *pari passu* with the Series 2021 Preferred Stock or senior to the Series 2021 Preferred Stock as to dividends and upon liquidation, dissolution, and winding-up of the Corporation, as the case may be (collectively, "Series 2021 Junior Securities");

(ii) on a parity, as to dividends and upon liquidation, dissolution, and winding-up of the Corporation, with any class or series of capital stock of the Corporation now or hereafter authorized, issued, or outstanding that, by its terms, expressly provides that such class or series ranks *pari passu* with the Series 2021 Preferred Stock as to dividends and upon liquidation, dissolution, and winding-up of the Corporation, as the case may be (collectively, "Series 2021 Parity Securities"); and

(iii) junior, as to dividends and upon liquidation, dissolution, and winding-up of the Corporation, to any other class or series of capital stock of the Corporation now or hereafter authorized, issued, or outstanding that, by its terms, expressly provides that such class or series ranks senior to the Series 2021 Preferred Stock as to dividends and upon liquidation, dissolution, and winding-up of the Corporation, as the case may be.

The Corporation may authorize and issue additional shares of Series 2021 Junior Securities and Series 2021 Parity Securities from time to time without the consent of the holders of the Series 2021 Preferred Stock.

(e) Dividends.

(i) Holders of Series 2021 Preferred Stock shall be entitled to receive, only when, as, and if declared by the Board or a duly authorized committee of the Board, on each Series 2021 Dividend Payment Date (as defined below), out of assets legally available for the payment of dividends thereof, non-cumulative cash dividends based on the liquidation preference of the Series 2021 Preferred Stock of $10,000 per share, and no more, from the date of issuance at a rate equal to 6.0% per annum payable quarterly in arrears.

(ii) If declared by the Board or a duly authorized committee of the Board, dividends will be payable on the Series 2021 Preferred Stock quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2021, each such day a "Series 2021 Dividend Payment Date"; *provided*, *however*, that, if any such Series 2021 Dividend Payment Date is not a Business Day, then such date shall nevertheless be a Series 2021 Dividend Payment Date but dividends on the Series 2021 Preferred Stock shall be paid on the next succeeding Business Day (without interest or any other adjustment to the amount of dividends paid in respect of such delayed payment).

(iii) Dividends will be payable to holders of record of Series 2021 Preferred Stock as they appear on the Corporation's stock register on the applicable record date, which shall be the 15th calendar day before the applicable Series 2021 Dividend Payment Date, or such other record date, not less than 10 calendar days nor more than 30 calendar days before the applicable Series 2021 Dividend Payment Date, as such record date (the "Dividend Record Date") shall be fixed by the Board or a duly authorized committee of the Board. Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

(iv) A "Series 2021 Dividend Period" is the period from and including a Series 2021 Dividend Payment Date to, but excluding, the next succeeding Series 2021 Dividend Payment Date, except that the initial Series 2021 Dividend Period will commence on and include the original issue date of Series 2021 Preferred Stock and continue to but exclude June 15, 2021. Dividends payable on Series 2021 Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from the calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series 2021 Preferred Stock will cease to accrue on the redemption date, if any, with respect to the

Series 2021 Preferred Stock redeemed, unless the Corporation defaults in the payment of the redemption price of the Series 2021 Preferred Stock called for redemption.

(v) Dividends on the Series 2021 Preferred Stock will not be cumulative and will not be mandatory. If the Board or a duly authorized committee of the Board does not declare a dividend, in full or otherwise, on the Series 2021 Preferred Stock in respect of a Series 2021 Dividend Period, then such unpaid dividends shall cease to accrue and shall not be payable on the applicable Series 2021 Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay (and the holders of the Series 2021 Preferred Stock will have no right to receive) dividends accrued for such Series 2021 Dividend Period after the Series 2021 Dividend Payment Date for such Series 2021 Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series 2021 Dividend Period with respect to the Series 2021 Preferred Stock, the Common Stock, or any other class or series of the Corporation's Preferred Stock. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not declared.

(vi) Notwithstanding any other provision hereof, dividends on the Series 2021 Preferred Stock shall not be declared, paid, or set aside for payment to the extent such act would cause the Corporation to fail to comply with the laws and regulations applicable to it, including applicable capital adequacy rules of the Board of Governors of the Federal Reserve System (the "Federal Reserve") or, as and if applicable, the capital adequacy rules or regulations of any Appropriate Federal Banking Agency.

(vii) So long as any share of Series 2021 Preferred Stock remains outstanding:

(1) no dividend shall be declared or paid or set aside for payment, and no distribution shall be declared or made or set aside for payment, on any Series 2021 Junior Securities, other than (i) a dividend payable on Series 2021 Junior Securities in the form of stock, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid, or ranks equal or junior to that stock, or is other Series 2021 Junior Securities, or (ii) any dividend in connection with the implementation of a shareholders' rights plan, or the issuance of rights, stock, or other property under any such plan, or the redemption or repurchase of any rights under any such plan;

(2) no shares of Series 2021 Junior Securities shall be repurchased, redeemed, or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (i) as a result of a reclassification of Series 2021 Junior Securities for or into other Series 2021 Junior Securities, (ii) the exchange or conversion of one share of Series 2021 Junior Securities for or into another share of Series 2021 Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series 2021 Junior Securities, (iv) purchases, redemptions, or other acquisitions of shares of Series 2021 Junior Securities in connection with any employment contract, benefit plan, or other similar arrangement with or for the benefit of employees, officers, directors, or consultants, (v) purchases of shares of Series 2021 Junior Securities pursuant to a contractually binding requirement to buy Series 2021 Junior Securities existing prior to the most recently completed

Series 2021 Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series 2021 Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series 2021 Junior Stock for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians; nor shall any monies be paid to or made available for a sinking fund for the redemption of any such Series 2021 Junior Securities by the Corporation; and

(3) no shares of Series 2021 Parity Securities shall be repurchased, redeemed, or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (i) pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series 2021 Preferred Stock and such Series 2021 Parity Securities, if any, (ii) as a result of a reclassification of Series 2021 Parity Securities for or into other Series 2021 Parity Securities, (iii) the exchange or conversion of one share of Series 2021 Parity Securities or Series 2021 Junior Securities for or into another share of Series 2021 Parity Securities, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series 2021 Parity Securities, (v) purchases of shares of Series 2021 Parity Securities pursuant to a contractually binding requirement to buy Series 2021 Parity Securities existing prior to the most recently completed Series 2021 Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series 2021 Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series 2021 Parity Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians; nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation;

unless, in each case, the full dividends for the most recently completed Series 2021 Dividend Period on all outstanding shares of Series 2021 Preferred Stock have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside). Nothing in Sections 4(e)(vii)(2) or 4(e)(vii)(3) of this Article shall restrict the ability of the Corporation or any affiliate of the Corporation to engage in any market-making transactions or purchases in connection with the distribution of securities in the ordinary course of business.

(4) When dividends are not paid (or declared and a sum sufficient for payment thereof set aside) on any Series 2021 Dividend Payment Date (or, in the case of Series 2021 Parity Securities having dividend payment dates different from the Series 2021 Dividend Payment Dates, on a dividend payment date falling within a Series 2021 Dividend Period) in full upon the Series 2021 Preferred Stock and any shares of Series 2021 Parity Securities, all dividends declared on the Series 2021 Preferred Stock and all such Series 2021 Parity Securities and payable on such Series 2021 Dividend Payment Date (or, in the case of Series 2021 Parity Securities having dividend payment dates different from the Series 2021 Dividend Payment Dates, on a dividend payment date falling within the Series 2021 Dividend Period related to such

Series 2021 Dividend Payment Date) shall be declared pro rata so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series 2021 Preferred Stock and all Series 2021 Parity Securities payable on such Series 2021 Dividend Payment Date (or, in the case of Series 2021 Parity Securities having dividend payment dates different from the Series 2021 Dividend Payment Dates, on a dividend payment date falling within the Series 2021 Dividend Period related to such Series 2021 Dividend Payment Date) bear to each other.

(5) Subject to the foregoing, and not otherwise, dividends (payable in cash, securities, or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any other class or series of capital stock ranking equally with or junior to Series 2021 Preferred Stock from time to time out of any assets legally available for such payment, and the holders of Series 2021 Preferred Stock shall not be entitled to participate in any such dividend.

(f) Liquidation.

(i) Upon any voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, holders of Series 2021 Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, after satisfaction of liabilities and obligations to creditors, if any, and subject to the rights of holders of any securities then outstanding ranking senior to or on parity with Series 2021 Preferred Stock with respect to distributions of assets upon the liquidation, dissolution or winding-up of the Corporation, before any distribution or payment out of the assets of the Corporation is made to holders of Common Stock or any Series 2021 Junior Securities, a liquidating distribution in the amount of the liquidation preference of $10,000 per share plus the per share amount of any declared and unpaid dividends on the Series 2021 Preferred Stock prior to the payment of the liquidating distribution, without accumulation of any dividends that have not been declared prior to the payment of the liquidating distribution. After payment of the full amount of such liquidating distribution, the holders of the Series 2021 Preferred Stock shall not be entitled to any further participation in any distribution of assets of the Corporation.

(ii) In any such liquidating distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences (as defined below) in full to all holders of Series 2021 Preferred Stock and all holders of any Series 2021 Parity Securities, the amounts paid to the holders of Series 2021 Preferred Stock and to the holders of all Series 2021 Parity Securities will be paid pro rata in accordance with the respective aggregate liquidation preferences owed to those holders. In any such distribution, the "liquidation preference" of any holder of Series 2021 Preferred Stock or any Series 2021 Parity Securities means the amount otherwise payable to such holder in such distribution (assuming no limitation on the Corporation's assets available for such distribution), including any declared but unpaid dividends (and, in the case of any holder of stock other than the Series 2021 Preferred Stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).

(iii) If the liquidation preference has been paid in full to all holders of Series 2021 Preferred Stock and any Series 2021 Parity Securities, the holders of the Corporation's Series 2021 Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(iv) For purposes of this Section 4(f), neither the sale, conveyance, exchange, or transfer of all or substantially all of the assets or business of the Corporation for cash, securities, or other property, nor the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series 2021 Preferred Stock receive cash, securities, or property for their shares, shall constitute a liquidation, dissolution, or winding-up of the Corporation.

(g) Redemption.

(i) The Series 2021 Preferred Stock is perpetual and has no maturity date. The Series 2021 Preferred Stock is not subject to any mandatory redemption, sinking fund, or other similar provision. The Series 2021 Preferred Stock is not redeemable prior to the 5-year Anniversary Date. On and after the 5-year Anniversary Date, shares of the Series 2021 Preferred Stock then outstanding will be redeemable at the option of the Corporation, in whole or in part, from time to time, on any Series 2021 Dividend Payment Date, at a redemption price equal to $10,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to, but excluding, the date of redemption.

Holders of the Series 2021 Preferred Stock will have no right to require the redemption or repurchase of Series 2021 Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event (as defined below), the Corporation, at its option, may redeem, at any time, all (but not less than all) of the shares of the Series 2021 Preferred Stock at the time outstanding, at a redemption price equal to $10,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, upon notice given as provided in Subsection (g)(ii) below. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a Series 2021 Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Series 2021 Dividend Payment Date as provided in Section 4(e)(iii) above. In all cases, the Corporation may not redeem shares of the Series 2021 Preferred Stock without having received the prior approval of the Federal Reserve or any Appropriate Federal Banking Agency if then required under capital rules or guidelines applicable to the Corporation.

A "Regulatory Capital Treatment Event" means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change in, the laws, rules, or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other appropriate federal bank regulatory agencies) or any political subdivision of or in the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other federal bank regulatory agencies) that is enacted or becomes effective after the

initial issuance of any share of the Series 2021 Preferred Stock; (ii) any proposed change in those laws, rules, or regulations that is announced or becomes effective after the initial issuance of any share of the Series 2021 Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, rules, or regulations or policies with respect thereto that is announced or becomes effective after the initial issuance of any share of the Series 2021 Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of $10,000 per share of the Series 2021 Preferred Stock then outstanding as "tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines, rules or regulations of the Federal Reserve (or, as and if applicable, the capital adequacy rules, guidelines or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for so long as any share of the Series 2021 Preferred Stock is outstanding.

(ii) If shares of Series 2021 Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of Series 2021 Preferred Stock to be redeemed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the Corporation's stock register not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares of Series 2021 Preferred Stock or the depositary shares representing Series 2021 Preferred Stock, if any, are held in book-entry form through The Depository Trust Company ("DTC"), the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth (i) the redemption date; (ii) the number of shares of Series 2021 Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date. If notice of redemption of any shares of Series 2021 Preferred Stock has been duly given and if the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of Series 2021 Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Series 2021 Preferred Stock; such shares of Series 2021 Preferred Stock shall no longer be deemed outstanding; and all rights of the holders of such shares will terminate, except the right to receive the redemption price described in Subsection (g)(i) above, without interest.

(iii) In case of any redemption of only part of the shares of Series 2021 Preferred Stock at the time outstanding, the shares to be redeemed shall be selected (1) pro rata from the holders of record of the Series 2021 Preferred Stock in proportion to the number of shares of the Series 2021 Preferred Stock held by such holders, (2) by lot, or (3) in such other manner as the Corporation may determine to be equitable and permitted by DTC.

Subject to the provisions hereof, the Board (or a duly authorized committee of the Board) shall have full power and authority to prescribe the terms and conditions on which shares of the Series 2021 Preferred Stock shall be redeemed from time to time. If the Corporation shall have issued certificates for the Series 2021 Preferred Stock and fewer than all shares represented

by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof.

(h) Voting Rights.

(i) Except as provided below or as expressly required by law, the holders of shares of Series 2021 Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock of the Corporation, and shall not be entitled to call a meeting of the holders of any series or class of shares of capital stock of the Corporation for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock. Each holder of Series 2021 Preferred Stock shall have one vote per share on any matter on which holders of Series 2021 Preferred Stock are entitled to vote.

(ii) So long as any shares of Series 2021 Preferred Stock are outstanding, in addition to any other vote or consent of shareholders required by law or by the Articles of Incorporation, the vote or consent of the holders of at least two-thirds of all of the shares of Series 2021 Preferred Stock and Voting Preferred Stock at the time outstanding and entitled to vote thereon, voting together as a single class, shall be necessary for effecting or validating:

(1) Any amendment or alteration of the Articles of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation ranking senior to the Series 2021 Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(2) Any amendment, alteration or repeal of any provision of the Articles of Incorporation so as to materially and adversely affect the special rights, preferences, privileges or voting powers of the Series 2021 Preferred Stock, taken as a whole; *provided*, *however*, that any amendment to authorize, create, or issue, or increase the authorized amount of, any Series 2021 Junior Securities or any Series 2021 Parity Securities, or any securities convertible into or exchangeable for Series 2021 Junior Securities or Series 2021 Parity Securities will not be deemed to materially and adversely affect the powers, preferences, privileges, or rights of Series 2021 Preferred Stock; or

(3) Any consummation of a binding share exchange or reclassification involving the Series 2021 Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (1) the shares of Series 2021 Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (2) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series 2021 Preferred Stock immediately prior to such consummation, taken as a whole;

provided, *however*, that for all purposes of this Subsection (h)(ii), any increase in the amount of the authorized or issued Series 2021 Preferred Stock or authorized Preferred Stock, or the creation and issuance, or an increase in the authorized or issued amount, of any Series 2021 Parity Securities or Series 2021 Junior Securities (whether dividends payable on such securities, if any, are cumulative or non-cumulative) will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series 2021 Preferred Stock.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Subsection (h)(ii) would adversely affect the Series 2021 Preferred Stock and one or more but not all other series of Preferred Stock, then only the Series 2021 Preferred Stock and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

(iii) Without the consent of the holders of the Series 2021 Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series 2021 Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series 2021 Preferred Stock:

(1) (i) to cure any ambiguity, or to cure, correct or supplement any provision contained in these Articles of Amendment that may be defective or inconsistent; or

(2) (ii) to make any provision with respect to matters or questions arising with respect to the Series 2021 Preferred Stock that is not inconsistent with the provisions of the Articles of Incorporation (including this Section 4).

(iv) No vote or consent of the holders of Series 2021 Preferred Stock shall be required pursuant to Subsections (h)(i), (ii) or (iii) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series 2021 Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 4(g) above.

(v) The rules and procedures for calling and conducting any meeting of the holders of Series 2021 Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board (or any duly authorized committee of the Board), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles of Incorporation, the Bylaws and applicable law. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series 2021 Preferred Stock, Series 2021 Parity Securities and/or Voting Preferred Stock has been cast or given on any matter on which the holders of shares of Series 2021 Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amounts of the shares voted or covered by the consent.

(i) Conversion Rights. The holders of shares of Series 2021 Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

(j) Preemptive Rights. The holders of shares of Series 2021 Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase or otherwise acquire any such capital stock or any interest therein, regardless of how any such securities may be designated, issued, or granted.

(k) Certificates. The Corporation may at its option issue shares of Series 2021 Preferred Stock without certificates.

(l) Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series 2021 Preferred Stock may deem and treat the record holder of any share of Series 2021 Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(m) Notices. All notices or communications in respect of Series 2021 Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted herein, in the Articles of Incorporation or Bylaws or by applicable law.

(n) Rank. For the avoidance of doubt, the Board (or any duly authorized committee of the Board) may, without the vote of the holders of Series 2021 Preferred Stock, authorize and issue shares of Series 2021 Junior Securities or Series 2021 Parity Securities.

(o) No Other Rights. The shares of Series 2021 Preferred Stock shall not have any rights, preferences, privileges, or voting powers or relative, participating, optional, or other special rights, or qualifications, limitations, or restrictions thereof, other than as set forth herein or in the Articles of Incorporation, or as provided by applicable law.

EXHIBIT 1.4(b)
To the Agreement and
Plan of Reorganization

Form of Bylaw Amendments to Bylaws of the Continuing Corporation

Article III, Section 2 of the Bylaws of the Continuing Corporation shall be amended and restated as set forth below.

2. Number and Tenure. Effective as of the Effective Time (as defined herein), and notwithstanding any other provision of these Bylaws that may be to the contrary, the Board of Directors of the Corporation shall be fixed at sixteen (16) Directors, of which eight (8) shall be current members of the Board of Directors of the Corporation prior to the Effective Time, and eight (8) shall be current members of the Board of Directors of Summit Financial Group, Inc. ("SMMF") prior to the Effective Time. For the purposes of these Bylaws, the term "Effective Time" shall have the same meaning as defined in the Agreement and Plan of Reorganization, dated as of August [•], 2023, between the Corporation and SMMF, as the same may be amended from time to time (the "Merger Agreement").

At the next annual meeting of shareholders following the Effective Time, the Corporation shall nominate and recommend each BHRB Continuing Director and each SMMF Continuing Director for reelection to the Board of Directors, and the Corporation's proxy materials with respect to such annual meeting shall include the recommendation of the Board of Directors that its shareholders vote to reelect each BHRB Continuing Director and each SMMF Continuing Director to the Board of Directors.

From and after the Effective Time until the date that is one year after the date of the next annual meeting, no vacancy on the Board created by the cessation of service of a director shall be filled by the Board of Directors and the Board of Directors shall not nominate any individual to fill such vacancy, unless (x) such individual would be an independent director of the Corporation (unless such predecessor director was not an independent director), (y) in the case of a vacancy created by the cessation of service of a BHRB Continuing Director, not less than a majority of the BHRB Continuing Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy, and (z) in the case of a vacancy created by the cessation of service of a SMMF Continuing Director, not less than a majority of the SMMF Continuing Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy. Notwithstanding the foregoing, any appointment, nomination, and recommendation pursuant to this Article III, Section 2 shall be made in accordance with the Corporation's corporate governance guidelines, applicable law and the rules of The Nasdaq Stock Market, LLC (or other national securities exchange on which the Corporation's securities are listed).

For purposes of this Article III, Section 2, the terms "BHRB Continuing Directors" and "SMMF Continuing Directors" shall mean, respectively, the initial directors of BHRB and SMMF who were selected to be directors of the Corporation by BHRB or SMMF, as applicable, as of the Effective Time, pursuant to Section 1.4(b) of the Merger Agreement, and any directors of the Corporation who were subsequently appointed or nominated and elected to fill a vacancy created by the cessation of service of any such director (or any successor thereto) pursuant to this Article III, Section 2.

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is dated as of August 24, 2023 (the "Signing Date") by and between Burke & Herbert Bank & Trust Company, a Virginia community bank (the "Bank"), and H. Charles Maddy, III ("Executive"). This Agreement collectively refers to the Bank and Executive as the "Parties," and separately may refer to any one of the Parties as a "Party."

WHEREAS, the Bank is the wholly-owned Virginia chartered commercial bank subsidiary of Burke & Herbert Financial Services Corp. (the "Company");

WHEREAS, on the Signing Date, the Company and Summit Financial Group, Inc., a West Virginia corporation ("Summit") entered into an Agreement and Plan of Reorganization (the "Merger Agreement") under which Summit will merge with and into the Company (the "Merger"), with the Company being the surviving corporation;

WHEREAS, Executive is presently the President and Chief Executive Officer of Summit; and

WHEREAS, based on Executive's position as a key executive officer of Summit and as a material inducement for the Company to enter into the Merger Agreement, Executive and the Company have agreed that upon the consummation of the Merger, Executive shall become an employee of the Bank under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, upon the other terms and conditions hereinafter provided, and for the good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions

In addition to terms defined elsewhere in this Agreement, when used anywhere in this Agreement the following terms shall have the meaning set forth below.

(a) **"Bank Board"** shall mean the Board of Directors of the Bank.

(b) **"Bank Entities"** shall mean the Bank, the Company and any entity directly or indirectly controlling, controlled by, or under common control with the Bank or the Company.

(c) **"Change in Control"** shall mean (i) a change in the ownership of the Bank, (ii) a change in the effective control of the Bank, or (iii) a change in the ownership of a substantial portion of the assets of the Bank, in each instance as described below:

(i) A change in ownership occurs on the date that any one person, or more than one person acting as a group (as defined in Treasury regulation section 1.409A-3(i)(5)(v)(B)), acquires ownership of stock of the Bank that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of such corporation.

(ii) A change in the effective control of the Bank occurs on the date that either (A) any one person, or more than one person acting as a group (as defined in Treasury regulation section 1.409A-3(i)(5)(v)(B), acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Bank possessing 30% or more of the total voting power of the stock of the Bank, excluding, solely for purposes of this Section 1.1(c)(ii), any such person or persons acting as a group who owns 30% or more of the total voting power of the stock of the Bank as of the Effective Date of this Agreement) or (B) a majority of the members of the Bank Board is replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the Bank Board prior to the date of the appointment or election, provided that this sub-section (ii) is inapplicable where a majority shareholder of the Bank is another corporation.

(iii) A change in the ownership of a substantial portion of the Bank's assets occurs on the date that any one person or more than one person acting as a group (as defined in Treasury regulation section 1.409A-3(i)(5)(vii)(C)) acquires (or has acquired during the 12 month period ending on the date of the most recent acquisition by such person or persons) assets from the Bank that have a total gross fair market value equal to or more than 40% of the total gross fair market value of (A) all of the assets of the Bank, or (B) the value of the assets being disposed of, either of which is determined without regard to any liabilities associated with such assets.

For all purposes hereunder, no event shall be a Change in Control unless such event is also a "change in control event" within the meaning of Treasury regulation section 1.409A-3(i)(5).

Solely for purposes of this Section 1.1(c), references to the term "Bank" shall mean "the Bank or the Company."

(d) **"Code"** shall mean the Internal Revenue Code of 1986, as amended, and as interpreted through applicable rulings and regulations, in each case from time to time.

(e) **"Company Board"** shall mean the Board of Directors of the Company.

(f) **"Disability"** shall mean Executive's absence from performance of duties during the Employment Period for 180 days in any twelve-month period (exclusive of any FMLA leave taken by Executive) due to Executive's physical or mental illness. Evidence of such physical or mental illness shall be certified by a physician licensed to practice in the Commonwealth of Virginia or State of West Virginia mutually agreeable to both Parties. If there is no agreement on the selection of the physician, the Bank shall select on physician and Executive shall select on physician, and the two physicians shall attempt to mutually agree upon such physical or mental disability. If the two physicians cannot agree, then the two physicians shall jointly select a third physician, whose opinion on the determination of such physical or mental disability shall control.

(g) **"Employment Period**" shall mean Executive's employment during the Term and, if applicable, each Renewal Term hereunder.

(h) **"Good Reason"** shall mean any of the following events set forth in this definition of "Good Reason," each without Executive's prior consent:

(i) a material diminution in Executive's duties or responsibilities, including the failure to re-appoint Executive to the officer position set forth under Section 3.1, except in connection

with Executive's death, Disability, termination for Just Cause (as hereinafter defined) or voluntary resignation other than for Good Reason;

(ii) a reduction in Executive's Base Salary (except for any reduction that is part of an employee or executive-wide reduction in pay) as set forth in Section 4.1 ;

(iii) a material breach of this Agreement by the Bank; or

(iv) the relocation of Executive's principal place of employment to an office that is more than twenty-five (25) miles from the office location listed in Section 7.1 of this Agreement, other than an office relocation which reduces the distance (measured in miles) of Executive's commute from his place of residence to the office.

For the avoidance of doubt, modifications in Executive's duties and responsibilities as a result of Executive's transition from his position at Summit to his position at the Bank and the Company following the Merger shall not give rise to "Good Reason." In addition, the timely delivery by the Bank of a Non-Renewal Notice to Executive shall not give rise to "Good Reason."

(i) "**Healthcare Coverage**" means coverage for Executive and Executive's tax-qualified dependents under the Bank's medical, dental and vision plans, based on the applicable plans and Executive's coverage elections in effect immediately prior to the Termination Date.

(j) **"Just Cause"** shall mean Executive's:

(i) willful act or omission that, in the judgment of the Company Board, has caused or will likely cause substantial economic damage to the Bank or substantial injury to the business reputation of the Bank;

(ii) act or acts of dishonesty or fraud intended to result in enrichment or advantage to Executive or a third party at the expense of the Bank or through the use of assets of the Bank (including proprietary or confidential information);

(iii) willful failure (other than due to physical or mental incapacity) to carry out Executive's duties and responsibilities to the Bank, including any reasonable directions from the Bank Board or Company Board, within the standards of performance which could reasonably be expected of an executive working for a banking institution in a similar position, if such willful failure continues for forty-five (45) days or more after written notice of such failure is provided to Executive by the Bank;

(iv) willful failure or refusal (A) to comply with any material term or provision of this Agreement, (B) to adhere to the material terms of such employment-related policies or procedures as have been or may be established by the Bank, or (C) to execute and comply with the material terms of such instruments as may reasonably be requested by the Bank consistent with the foregoing clauses (A) and (B), including, without limitation, the Bank's rules and policies with respect to conduct and ethics;

(v) conviction or entry of a plea of guilty or nolo contendere or entry into a pretrial diversion program or similar program relating to a felony or any crime involving moral turpitude;

(vi) being subject to an order of a federal or state regulatory agency or a court of competent jurisdiction requiring the termination of Executive's employment with the Bank, unless Executive has appealed such order and such appeal is pending;

(vii) abuse of alcohol or any controlled substance in a manner that materially negatively affects Executive's performance or abilities at the Bank, whether or not such activity constitutes a crime; or

(viii) prohibition from employment with an FDIC-insured institution under applicable federal law.

(k) **"Termination Date"** shall mean the date on which Executive's service to the Bank under this Agreement terminates.

ARTICLE 2
EMPLOYMENT PERIOD

2.1 Term of Agreement

The effectiveness of this Agreement is conditional upon consummation of the Merger and subject to Executive's continued employment with Summit until such time. In the event that the Merger Agreement is terminated pursuant to its terms, this Agreement will expire and shall have no further force and effect. Effective upon consummation of the Merger (the "Effective Date"), Executive shall be employed as President of the Bank and the Company, under the terms and conditions of this Agreement. The term of this Agreement (the "Term") shall commence on the Effective Date and will continue thereafter for a period of three (3) years. Commencing on the third anniversary of the Effective Date, and on each anniversary date thereafter, the term of the Agreement will extend for a period of one year, with each additional year a
"Renewal Term," unless (a) the Bank provides Executive written notice of non-renewal ("Non-Renewal Notice") at least ninety (90) days prior to an anniversary date, or (b) the Agreement is terminated pursuant to the termination provisions contained in ARTICLE 8 below. If a Non-Renewal Notice is timely delivered to Executive, this Agreement shall terminate at the end of the then-current Term or Renewal Term.

2.2 Annual Performance Evaluation

On a calendar year basis, the Bank (acting through the full Company Board or a committee thereof) shall conduct an annual performance evaluation of Executive, no later than ninety (90) days following each calendar year end, the results of which will be communicated to Executive.

2.3 Continued Employment Following Termination of Employment Period

Nothing in this Agreement shall mandate or prohibit a continuation of Executive's employment following the expiration of the Employment Period.

ARTICLE 3
POSITION AND DUTIES

3.1 Title; Responsibility

Executive shall serve as the President of the Bank and the Company and shall perform such administrative and management services as customarily performed by persons in similar executive capacities and as may be reasonably assigned from time to time by the Chief Executive Officer or the Boards of Directors of the Bank and the Company, as applicable. In his capacity as President of the Bank, Executive will report directly to the Chief Executive Officer of the Bank. In his capacity as President of the Company, Executive shall report directly to the Chief Executive of the Company. During the Employment Period, Executive also agrees to serve, if elected, as an officer, director or trustee of any affiliate of the Bank and the Company and in such capacity to carry out the duties and responsibilities reasonably appropriate to any such position.

3.2 Time Commitment

Subject to Section 6.1, Executive shall devote his full business time and attention to the business and affairs of the Bank and the Company and shall use his best efforts to advance the interests of the Bank and the Company.

3.3 Company Policies

Executive shall comply with and agrees to be bound by the policies of the Bank Entities as in effect from time to time, including (without limitation) policies regarding ethics, personal conduct, stock ownership, securities trading, clawback and hedging and pledging of securities.

ARTICLE 4
ANNUAL COMPENSATION

4.1 Annual Salary

In consideration for the services performed by Executive under this Agreement, the Bank shall pay to Executive an annual salary ("Base Salary") of $650,000. The Base Salary will be paid by the Bank in approximately equal installments in accordance with the Bank's customary payroll practices. The Bank will review Executive's Base Salary at least annually and the Base Salary may be increased but may not be decreased (other than as part of an across the board program affecting all executives) without Executive's consent (any increase in Base Salary will become the new "Base Salary" for purposes of this Agreement).

4.2 Incentive Compensation

Executive shall be entitled to participate at a level determined by the Company Board (or a committee thereof) in any annual incentive compensation or bonus plan as may be available from time to time to executive officers of the Bank, which participation shall be in accordance with the terms of such plans. Payment to Executive for any calendar year of incentive compensation or a bonus under such plans, if any, shall not be construed as an increase in Executive's Base Salary. Each annual cash bonus, if any, will be paid to Executive as a single lump sum cash payment (less required withholding) as soon as practicable after the last day of the applicable bonus period, but in no event later than March 15th of the calendar year following the year in which the last day of the performance period occurs.

4.3 Equity Compensation

Executive shall be entitled to participate in any equity or equity-based compensation plans that may be adopted by the Bank or the Company and, as necessary, approved by the Company's

stockholders, from time to time, under which awards may be granted to senior officers or employees of the Bank or the Company, which participation shall be in accordance with the terms and provisions of such plans and at a level determined by the Company Board or a committee thereof.

4.4 Additional Payments

(a) On the first regularly scheduled payroll date that occurs at least five (5) days after the Effective Date, the Bank will make a one-time special bonus payment to Executive of $1,320,750.

(b) On the first regularly scheduled payroll date that occurs at least five (5) days after any Separation from Service (within the meaning of Section 409A of the Code), but subject to any payment delay required by Section 8.8(b) of this Agreement, the Bank will pay to Executive $440,250.

(c) Article VI ("Additional Payment by Summit") of that certain Amended and Restated Employment Agreement between Summit Financial Group, Inc. and H. Charles Maddy, III dated as of December 31, 2008 and as amended from time to time (the "Summit Employment Agreement") is hereby incorporated by reference as though fully set forth herein, provided that it shall survive only with respect to the Merger and will not cover (or otherwise take into account) any amounts payable under Sections 8.3(b) or 8.5 of this Agreement. For the avoidance of doubt, Executive shall not be entitled to any excise tax gross-up payment with respect to any future change in control of any of the Bank Entities.

ARTICLE 5
EMPLOYEE BENEFITS

5.1 Benefit Plans

During the Employment Period, Executive will be an employee of the Bank and will be entitled to participate in benefit plans sponsored and maintained by the Bank and generally made available to employees and/or executives; provided, however, such participation shall be in accordance with the terms of the benefit plans and programs and, for purposes of this Section 5.1**,** the Bank may amend, terminate, modify or reduce benefits provided under such benefit plans and programs provided the changes apply to all similarly-situated participants on an equivalent basis.

5.2 Paid Time Off

Executive shall be entitled to not less than 30 days of paid time off ("PTO") each year during the Employment Period (inclusive of vacation time, sick leave and other personal leave), as well as holidays and certain other paid absences, in accordance with the Bank's policies and procedures for executive employees, including any transitional policies applicable to former Summit employees. All unused accrued PTO will be payable to Executive upon termination of employment.

5.3 Perquisite Allowance

Executive shall be provided use of a company-owned automobile and country club dues or paid an annual allowance in the form of a cash payment, in lieu of these benefits and any other perquisites.

ARTICLE 6
OUTSIDE ACTIVITIES AND BOARD MEMBERSHIPS

6.1 Restrictions on Outside Activities and Board Memberships During Employment

During the Employment Period, Executive shall not take any action to compete with the Bank Entities, and shall not: (i) directly or indirectly, provide services on behalf of any financial institution, any insurance company or agency, any mortgage or loan broker or any other entity or on behalf of any subsidiary or affiliate of any such entity engaged in the financial services industry, as an employee, consultant, independent contractor, agent, sole proprietor, partner, joint venturer, corporate officer or director; nor shall Executive acquire by reason of purchase during the Employment Period the ownership of more than 1% of the outstanding equity interest in any such entity; (ii) solicit, divert from the Bank Entities, or transact business with any customer of the Bank Entities, for the purpose of providing products or services that are the same as or substantially similar to, and competitive with, those provided by the Bank Entities; (iii) hire, assist others in hiring, or solicit for hire any employee of any of the Bank Entities, or encourage any such employee to terminate employment with any of the Bank Entities; or (iv) induce or attempt to induce any supplier, contractor, agent, representative or any other individual or entity that has a business relationship with any of the Bank Entities to discontinue, terminate, or reduce, the extent of such relationship with any Bank Entity, or to take any action that would disrupt or otherwise damage such relationship. Subject to the foregoing, and to Executive's right to continue to serve as a director or trustee of any business organization or entity as to which he was so serving on the Signing Date (as disclosed in writing to the Company Board), Executive may serve on boards of directors of unaffiliated, for-profit or not-for-profit entities, subject to prior approval of the Company Board. Except as specifically set forth herein, Executive may engage in personal business and investment activities, including real estate investments and personal investments in the stocks, securities and obligations of other financial institutions (or their holding companies). Notwithstanding the foregoing, in no event shall Executive's outside activities, services, personal business and investments materially interfere with the performance of his duties under this Agreement.

ARTICLE 7
WORKING FACILITIES AND EXPENSES

7.1 Working Facilities

Executive's principal place of employment shall be at: 300 North Main Street, Moorefield, West Virginia, 26836.

7.2 Expenses

The Bank shall reimburse Executive for his ordinary and necessary business expenses, incurred in connection with the performance of his duties under this Agreement, upon presentation to the Bank of an itemized account of such expenses in such form as the Bank may reasonably require. Any such expense shall be reimbursed as soon as practicable and no later than two and one-half months following the end of the year in which the expense was incurred, and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not affect amounts reimbursable or provided in any subsequent year.

ARTICLE 8
TERMINATION OF EMPLOYMENT

If Executive's employment pursuant to this Agreement terminates before the end of the Term or a Renewal Term, then the rights and obligations of the Parties shall be determined hereunder. If Executive's employment pursuant to this Agreement terminates at the end of the Term or a Renewal Term and the Bank has provided Executive a Non-Renewal Notice at least ninety (90) days prior to the expiration of the then-current Term or Renewal Term, as the case may be, the sole amounts payable under this ARTICLE 8 shall be those Accrued Obligations (as defined in Section 8.1) and any Other Benefits (as defined in Section 8.7) to which he may be entitled.

8.1 All Terminations

In the event Executive's employment with the Bank terminates during the Employment Period for any reason and regardless as to whether or not Executive executes the Release as provided for in Section 8.9, the Bank shall pay Executive the sum of Executive's (a) earned but unpaid Base Salary within 65 days of the Termination Date or such sooner date as required by law, (b) any bonus earned for the prior calendar year under the Bank's Executive Variable Compensation Plan (or similar arrangement) that has not been paid as of the Termination Date no later than March 15th of the year in which the Termination Date occurs, (c) business expenses that have not been reimbursed by the Bank within 65 days of the Termination Date or such sooner date as required by law, (d) any accrued and unpaid PTO if such amounts have not been paid as of the Termination Date, within 65 days of the Termination Date or such sooner date as required by law, and (e) the payment described in Section 4.4(b) above, at the time therein specified (collectively, the "Accrued Obligations"); provided, that notwithstanding the foregoing, if Executive has made an irrevocable election under any deferred compensation arrangement subject to Section 409A of the Code to defer any portion of his compensation described in this clause, then for purposes of this Section 8.1, such election shall remain effective and such portion shall not be considered as part of the "Accrued Obligations" but shall instead be an "Other Benefit" (as defined below).

8.2 Termination for Just Cause

The Company Board may immediately terminate Executive's employment at any time for Just Cause. Executive shall not have the right to receive compensation or other benefits for any period after the Termination Date for Just Cause. Notwithstanding the foregoing, termination for Just Cause shall not be deemed to exist unless there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Company Board at a meeting of the Company Board called and held for the purpose (after reasonable notice to Executive and an opportunity for Executive to be heard before the Company Board), finding that, in the good faith opinion of the Company Board, Executive was guilty of conduct described in the definition of Just Cause and specifying the particulars thereof. Prior to holding a meeting at which the Company Board is to make a final determination whether termination for Just Cause exists, if the Company Board determines in good faith at a meeting of the Company Board, by not less than a majority of its entire membership, that there is probable cause for it to find that Executive was guilty of conduct constituting termination for Just Cause, the Company Board may suspend Executive from his duties hereunder for a reasonable period of time not to exceed twenty-one (21) days pending a further meeting at which Executive shall be given the opportunity to be heard before the Company Board. For purposes of this section, no act, or failure to act, on Executive's part shall (i) be considered "willful" unless he has acted, or failed to act, with an absence of good faith and without a reasonable belief that his action or failure to act was in the best interests of the Bank.

8.3 Termination for Good Reason or Termination Without Just Cause

(a) Termination for Good Reason or Termination Without Just Cause. Executive may voluntarily resign from employment with the Bank for Good Reason during the Employment Period, but only if Executive has, within ninety (90) days after the first incidence of the particular event, given the Bank written notice detailing the event alleged to constitute Good Reason and the Bank has not cured the event within thirty (30) days after receiving such notice from Executive (but the Bank may elect to waive such thirty (30) day period), and Executive has resigned within thirty (30) days thereafter. The Bank may terminate Executive's employment without Just Cause, provided that such termination of employment constitutes a "Separation from Service" within the meaning of Section 409A of the Code ("Section 409A") and the Treasury regulations promulgated thereunder. In the event Executive terminates employment with Good Reason or the Bank terminates Executive's employment without Just Cause, Executive will be entitled to the severance benefits set forth in Section 8.3(b); provided, however, that if the termination of employment occurs within two years after a Change in Control, the severance benefits will be determined as set forth in Section 8.5.

(b) Severance Pay. Upon Executive's termination of employment in accordance with Section 8.3(a), the Bank shall pay to Executive (or, in the event of Executive's death after the termination of employment has occurred in accordance with Section 8.3(a), the Bank shall pay to Executive's surviving spouse, beneficiary or estate) an amount equal to the following, subject to the Release Requirement (as defined below):

(i) the Accrued Obligations as set forth in Section 8.1;

(ii) the amount equal to the product of (A) two and (B) the sum of (I) Executive's Base Salary at the Termination Date and (II) a cash bonus equal to 55% multiplied by Executive's Base Salary at the Termination Date (the "Target Cash Bonus"); and

(iii) an amount equal to the product of (A) 100% of Executive's full total monthly premium (i.e. Executive's portion and the Bank's portion) for Executive's Healthcare Coverage, times (B) 18.

8.4 Voluntary Resignation Without Good Reason

Executive may voluntarily resign without Good Reason after giving sixty (60) days' prior written notice to the Bank provided, however, that the Bank may accelerate the Termination Date upon receipt of written notice of the Executive's resignation. If Executive terminates his employment without Good Reason, Executive will be entitled to no other payment or compensation of any kind except for the Accrued Obligations as set forth in Section 8.1 and any Other Benefits (as defined in Section 8.7) to which he may be entitled.

8.5 Termination Due to a Change in Control

If within the period ending two years after a Change in Control (a) the Bank terminates Executive's employment without Just Cause, or (b) Executive voluntarily terminates his employment for Good Reason, the Bank shall pay Executive an amount equal to the following, subject to the Release Requirement:

(i) the Accrued Obligations as set forth in Section 8.1; and

(ii) the amount equal to the product of (A) three and (B) the sum of (I) Executive's Base Salary at the Termination Date and (II) the Targeted Cash Bonus; and

(iii) an amount equal to the product of (A) 100% of Executive's full total monthly premium (i.e. Executive's portion and the Bank's portion) for Executive's Healthcare Coverage, times (B) 18.

8.6 Termination due to Death or Disability

In the case of a termination of Executive's employment due to death or Disability, Executive shall be entitled to the following from the Bank:

(a) benefits under any applicable short-term and/or long-term disability insurance plan,

(b) the Accrued Obligations as set forth in Section 8.1, and

(c) an amount equal to the product of (i) the Target Cash Bonus, and (ii) a fraction, with the numerator equal to the number of days in the then current calendar year through the Termination Date and the denominator equal to 365.

8.7 Other Benefits

(a) If Executive receives payments and benefits pursuant to ARTICLE 8 of this Agreement, Executive shall not be entitled to any duplicative severance pay or duplicative benefits under any severance plan, program or policy of the Bank, unless otherwise specifically provided therein in a specific reference to this Agreement. To the extent not theretofore paid or provided, the Bank shall timely pay or provide to Executive any other amounts or benefits required to be paid or provided or that Executive is eligible to receive under any plan, program, policy, contract or agreement of the Bank (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms of the underlying plans or agreements.

(b) If Executive's employment terminates pursuant to Sections 8.3, 8.5 or 8.6, and unless otherwise provided in the applicable award agreement, subject to the Release Requirement, (i) any unvested restricted stock (or similar) awards subject to time-based vesting shall become fully and immediately vested, and to the extent that the award is exempt from Section 409A, shall then be paid, and (ii) any unvested performance stock (or similar) awards shall become fully and immediately vested based on actual performance as of the Termination Date, and if actual performance is not determinable, at target, and to the extent that the award is exempt from Section 409A, shall then be paid.

8.8 Timing of Severance Payments

(a) The Accrued Obligations shall be paid in the time period set forth in Section 8.1 above, and the Other Benefits shall be paid in accordance with their terms. Any other cash payments pursuant to this ARTICLE 8 shall be made in a lump sum within sixty-five (65) days following the Termination Date less applicable withholding taxes. Such payments shall not be reduced in the event Executive obtains other employment following termination of employment with the Bank or following a Change in Control.

(b) Notwithstanding anything herein to the contrary, if Executive is a Specified Employee, as defined in Code Section 409A, and if any payment to be made under ARTICLE 8 or any other arrangement between Executive and the Bank Entities shall be determined to be subject to Code Section 409A, then to the extent required by Code Section 409A to avoid accelerated taxation and/or tax

penalties thereunder, such payment shall be delayed and shall be paid on the first day of the seventh month following Executive's Separation from Service (within the meaning of Section 409A), or if earlier, upon Executive's death.

8.9 Release Agreement

Notwithstanding anything in this Agreement to the contrary, Executive will not receive any payments or benefits under this ARTICLE 8, other than those set forth in Section 8.6 and the Accrued Obligations and Other Benefits, unless and until Executive executes a general release of claims in a form prescribed by the Bank (the "Release") against the Bank Entities and any affiliate, and their officers, directors, successors and assigns, releasing said persons from any and all claims, rights, demands, causes of action, suits, arbitrations or grievances, including but not limited to those relating to the employment relationship, including claims under the Age Discrimination in Employment Act, but not including claims for benefits under tax-qualified plans or other benefit plans in which Executive is vested, claims which may not be released by applicable law or claims with respect to obligations set forth in this Agreement that survive the termination of this Agreement. The Release must be executed and become irrevocable by the 60th day following the Termination Date (the "Release Requirement"), provided that if the 60-day period spans two (2) calendar years, then, to the extent necessary to comply with Code Section 409A, the payments will be paid, or commence, in the second calendar year.

ARTICLE 9
COVENANTS AND OBLIGATIONS

9.1 Restrictive Covenant Agreement

In consideration of the payments and benefits provided hereunder, and as inducement for the Bank to enter into this Agreement, Executive must execute the Non-Disclosure and Restrictive Covenant Agreement attached as Exhibit A hereto (the "Restrictive Covenant Agreement") and comply therewith.

9.2 Cooperation

Executive shall, upon reasonable notice, furnish such information and assistance to the Bank, as may reasonably be required by the Bank, in connection with any litigation in which it or any of its subsidiaries or affiliates is, or may become, a party; provided, however, that Executive shall not be required to provide information or assistance with respect to any litigation between Executive and the Bank or any of its subsidiaries or affiliates. Any assistance under this Section 9.2 shall not unreasonably interfere with Executive's personal or business affairs. The Bank shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in fulfilling the obligations of this Section 9.2. To the extent Executive's cooperation is requested at any point following the Employment Period, the Bank will pay Executive a reasonable hourly or per diem fee (calculated based on Executive's most recent Base Salary under this Agreement) for Executive's services that exceed either two (2) hours in a calendar month or five (5) hours in a calendar year.

ARTICLE 10
GENERAL

10.1 Regulatory Requirements

(a) Notwithstanding anything herein contained to the contrary, any payments or other provision of benefits to Executive by the Bank, whether pursuant to this Agreement or otherwise,

are subject to and conditioned upon their compliance with Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. Section 1828(k), and the regulations promulgated thereunder in 12 C.F.R. Part 359.

(b) Notwithstanding any other provision in this Agreement, (i) the Bank may terminate or suspend this Agreement and the employment of Executive hereunder, as if such termination were a termination for Just Cause under Section 8.2 hereof, to the extent required by federal or state laws or regulations related to banking, to deposit insurance or bank holding companies or by regulations or orders issued by the Federal Deposit Insurance Corporation or the Virginia Bureau of Financial Institutions and (ii) no payment shall be required to be made to Executive under this Agreement to the extent such payment is prohibited by applicable law regulation or order issued by a banking agency or a court of competent jurisdiction; provided, that it shall be the Bank's burden to prove that any such action was so required.

10.2 Arbitration; Legal Fees

(a) In the event that any dispute should arise between the Parties as to the meaning, effect, performance, enforcement, or other issue in connection with this Agreement, which dispute cannot be resolved by the Parties, the dispute shall be decided by final and binding arbitration of a panel of three arbitrators. Proceedings in arbitration and its conduct shall be governed by the rules of the American Arbitration Association ("AAA") applicable to commercial arbitrations (the "Rules") except as modified by this Section. Executive shall appoint one arbitrator, the Bank shall appoint one arbitrator, and the third shall be appointed by the two arbitrators appointed by the Parties. The third arbitrator shall be impartial and shall serve as chairman of the panel. The Parties shall appoint their arbitrators within thirty (30) days after the demand for arbitration is served, failing which the AAA promptly shall appoint a defaulting Party's arbitrator, and the two arbitrators shall select the third arbitrator within fifteen (15) days after their appointment, or if they cannot agree or fail to so appoint, then the AAA promptly shall appoint the third arbitrator. The arbitrators shall render their decision in writing within thirty (30) days after the close of evidence or other termination of the proceedings by the panel, and the decision of a majority of the arbitrators shall be final and binding upon the Parties, nonappealable, except in accordance with the Rules and enforceable in accordance with the applicable state law. Any hearings in the arbitration shall be held in the City of Alexandria, Virginia, unless the Parties agree on a different venue, and shall be private and not open to the public. Each Party shall bear the fees and expenses of its arbitrator, counsel, and witnesses, and the fees and expenses of the third arbitrator shall be shared equally by the Parties. The other costs of the arbitration, including the fees of AAA, shall be borne as directed in the decision of the panel.

(b) Legal Fees and Other Expenses. If Executive is successful on the merits of the dispute, as determined in the arbitration, all legal fees and such other expenses as reasonably incurred by Executive as a result of or in connection with or arising out of the dispute, shall be paid by the Bank, provided that such payment or reimbursement is made by the Bank not later than two and one-half months after the end of the year in which such dispute is resolved in Executive's favor.

(c) For the avoidance of doubt, Section 10.2 shall not apply to any dispute arising between the Parties under the Restrictive Covenant Agreement. The dispute resolution provisions governing such agreement are set forth therein.

10.3 Indemnification and Insurance

The Bank shall provide Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at its expense, and shall indemnify Executive (and his heirs, executors and administrators) to the fullest extent permitted under applicable law against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been an officer of the Bank (whether or not he continues to be an officer at the time of incurring such expenses or liabilities), such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys' fees and the cost of reasonable settlements (such settlements must be approved by the Company Board); provided, however, that the Bank shall not be required to indemnify or reimburse Executive for legal expenses or liabilities incurred in connection with an action, suit or proceeding arising from any illegal or fraudulent act committed by Executive. Any such indemnification shall be made consistent with Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C.§1828(k), and the regulations issued thereunder in 12 C.F.R. Part 359.

10.4 Notices

The persons or addresses to which mailings or deliveries shall be made may change from time to time by notice given pursuant to the provisions of this Section 10.4. Any notice or other communication given pursuant to the provisions of this Section 10.4 shall be deemed to have been given (a) if sent by messenger, upon personal delivery to the Party to whom the notice is directed; (b) if sent by reputable overnight courier, one business day after delivery to such courier; (c) if sent by facsimile, upon electronic confirmation of receipt, (d) if sent by email, when transmitted to the appropriate email address, provided that no "error" message or other notification of non-delivery is generated, and (e) if sent by mail, three business days following deposit in the United States mail, properly addressed, postage prepaid, certified or registered mail with return receipt requested. All notices required or permitted to be given hereunder shall be addressed as follows:

If to Executive:	At the last address (including email address) on file with the Bank
If to the Bank:	Burke & Herbert Bank & Trust Company 100 South Fairfax Street Alexandria, Virginia 22314 Attention: Corporate Secretary

10.5 Amendment

No modifications of this Agreement shall be valid unless made in writing and signed by the Parties hereto.

10.6 Miscellaneous

(a) Notice of Termination. Any termination of Executive's employment by the Bank shall be communicated in writing to Executive, and any voluntary termination of employment by Executive shall be communicated in writing to the Bank.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon Executive, his legal representatives and estate and intestate distributees, and the Bank, its successors and assigns, including any successor by merger or consolidation or a statutory receiver or any other person or firm or corporation to which all or substantially all of the assets and business of the Bank

may be sold or otherwise transferred. Any such successor of the Bank shall be deemed to have assumed this Agreement and to have become obligated hereunder to the same extent as the Bank, and Executive's obligations hereunder shall continue in favor of such successor.

(c) Severability. A determination that any provision of this Agreement is invalid or unenforceable shall not affect the validity or enforceability of any other provision hereof.

(d) Waiver. Failure to insist upon strict compliance with any terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition. A waiver of any provision of this Agreement must be made in writing, designated as a waiver, and signed by the Party against whom its enforcement is sought. Any waiver or relinquishment or any right or power hereunder at any one or more times shall not be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

(f) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Virginia, without reference to conflicts of law principles, except to the extent governed by federal law in which case federal law shall govern.

(g) Headings and Construction. The headings of sections in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any Article or Section. Any reference to an Article or Section number shall refer to an Article or Section of this Agreement, unless otherwise specified.

(h) Entire Agreement. This instrument contains the entire agreement of the Parties relating to the subject matter hereof and supersedes in its entirety any and all prior agreements, understandings or representations relating to the subject matter hereof, including the Summit Employment Agreement and that certain Change in Control Agreement between Summit Financial Group, Inc. and H. Charles Maddy, III dated as of December 31, 2008 and as amended from time to time.

10.7 Section 409A

It is the intention of the Parties that the benefits and rights to which Executive could be entitled pursuant to this Agreement be exempt from or comply with Section 409A, and the provisions of this Agreement shall be construed in a manner consistent with that intent and the requirements for avoiding taxes or penalties under Section 409A. If either Party believes, at any time, that any such benefit or right that is subject to Section 409A does not so comply, it shall promptly advise the other Party and both Parties shall negotiate reasonably and in good faith to amend or clarify the terms of such benefits and rights such that they do not violate Section 409A (with the intent and effect of avoiding any adverse economic effect for Executive). No Party, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A. If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account of termination of Executive's employment shall be made unless and until Executive incurs a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "separation from service" or like terms shall mean Separation from Service. For purposes of applying the provisions of Section 409A to this Agreement,

each amount to be paid or benefit to be provided to Executive pursuant to this Agreement, and each individual installment in a series of payments, shall be construed as a separate identified payment for purposes of Section 409A, and any payments described in this Agreement that are due within the "short term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent they are subject to Section 409A, amounts reimbursable to Executive shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

Notwithstanding the foregoing, the Bank makes no guarantee as to the treatment of payments and benefits hereunder under Section 409A, and Executive shall be solely responsible for the payment of any taxes, penalties, interest or other expenses incurred by Executive on account of non-compliance with Section 409A.

10.8 Tax Matters

(a) Subject to Section 4.4(c) hereto, in the event the receipt of all payments, benefits or distributions in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code), whether paid or payable pursuant to this Agreement or otherwise (the "Change in Control Benefits") would subject Executive to an excise tax imposed by Code Sections 280G and 4999, then such payments and/or benefits (the "Payments") shall be reduced by the minimum amount necessary so that no portion of the Payments under this Agreement are non-deductible to the Bank pursuant to Code Section 280G and subject to the excise tax imposed under Code Section 4999 (the "Reduced Amount"). Any such reduction shall be implemented by determining the Parachute Payment Ratio (as defined below), as determined in good faith by the Bank, for each Payment and then reducing the Payments in order beginning with the Payment with the highest Parachute Payment Ratio. For any Payments with the same Parachute Payment Ratio, such Payments will be reduced based on the time of payment of such Payments, with the latest Payments reduced first. For payments with the same Parachute Ratio and the same time of payment, each such Payment will be reduced proportionately. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction, (x) the numerator of which is the value of the applicable total Payments (as calculated for purposes of Code Section 280G) and (y) the denominator of which is the intrinsic (i.e., economic) value of the applicable total Payments. Notwithstanding the foregoing, the Payments will not be reduced if it is determined that without such reduction, the Change in Control Benefits received by Executive on a net after-tax basis (including without limitation, any reduction for excise taxes payable under Code Section 4999) is greater than the Change in Control Benefits that Executive would receive, on a net after-tax benefit, if Executive is paid the Reduced Amount under the Agreement.

(b) Unless otherwise agreed in writing by the Parties, all calculations with respect to Sections 280G and 4999 of the Code required under this Section 10.8 shall be determined by a nationally recognized firm with appropriate expertise mutually agreeable to the Bank and Executive (the "Firm") whose determination will be conclusive and binding on all Parties. The Bank shall pay all fees charged by the Firm for this purpose. The Bank and Executive shall provide the Firm with all information or documents it reasonably requests, and the Firm will be entitled to rely on such information and on reasonable estimates and assumptions and interpretations of the provisions of Sections 280G and 4999 of the Code. If it is determined that the Payments should be reduced as a result of the Section 280G calculations performed by the Firm, the Bank shall promptly give (or cause the Firm to give) Executive notice to that effect and a copy of the detailed calculations thereof. All determinations made under this Section 10.8 shall be made as soon as reasonably practicable.

10.9 Withholding

The Bank Entities may withhold from any amounts payable under this Agreement required federal, state, local and foreign taxes.

10.10 Advice of Counsel

Executive acknowledges that he has had the opportunity to be represented by counsel in the negotiation of this Agreement and is fully aware of his rights and obligations under this Agreement. This Agreement is the product of informed negotiations between Executive and the Bank. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. Executive and the Bank agree that none of the parties was in a superior bargaining position regarding the substantive terms of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Bank and Executive have duly executed this Agreement as of the day and year first written above.

H. Charles Maddy III

/s/ H. Charles Maddy III
By: H. Charles Maddy III

Burke & Herbert Bank & Trust Company

/s/ David P. Boyle
By: David P. Boyle

Title: President and Chief Executive Officer

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2024–2025 Merger Incentive Plan

Purpose

The purpose of this Merger Incentive Plan (the "Plan") is to provide cash and equity-based incentive awards to members of senior management of Burke & Herbert Bank and its affiliates (referred to generally as the "Bank"), in order to retain and incentivize such individuals to achieve key milestones following the merger of Burke & Herbert Financial Services Corp. (the "Holding Company") with Summit Financial Group, Inc. (the "Merger").

Plan Effective Date

The Plan will become effective upon the closing of the Merger, and its effectiveness is conditioned upon closing of the Merger on or prior to June 1, 2024.

Eligibility

The Compensation Committee of the Board of Directors of the Holding Company (the "Compensation Committee") will select, in its sole discretion, each individual who is eligible to participate in the Plan, subject to such individual's employment with the Bank immediately following the Merger (each, a "Participant"). The Compensation Committee may, in its sole discretion, add additional Participants to the Plan following the Plan's effective date. If the Compensation Committee so determines, one or more of such additional Participants' incentives under the Plan may be pro-rated based upon the date in which they commence participation in the Plan.

Individual Target Incentives

The Compensation Committee will establish a "Total Target Incentive" for each Participant in the Plan, expressed as a dollar amount, which will be communicated individually to each Participant. Each Participant will have the opportunity to earn between 0% to 150% of their Total Target Incentive, as described further below. The communication will specify how the Total Target Incentive is allocated as between the various cash and equity-based incentive opportunities described below.

Performance Metrics

The Plan is comprised of the following two performance metrics:

1. Earnings Per Share or "EPS" means GAAP earnings per share on a diluted basis.
2. Merger Cost Savings or "MCS" means the amount of pre-tax cost savings identified from the elimination of redundant costs including, but not limited to, personnel, systems and equipment; savings from renegotiated contracts with suppliers and vendors; improved operational efficiencies; and the impact of the disposition of assets or liabilities, as determined by the Compensation Committee. For the purposes of the definition, pre-tax cost savings from the cancellation of an annual recurring payment shall be calculated based on the annual cost savings for one year, whereas pre-tax cost savings from the cancellation of a contract with a

fixed term shall be calculated based on the total cost savings during the contract term (whether or not such term extends beyond calendar year 2025).

Cash Incentive Opportunities

Each Participant will have the opportunity to earn four cash incentives. In each case, a Participant must be continuously employed by the Bank through the payout date for a particular cash incentive in order to receive a payout of that cash incentive. If a Participant's employment with the Bank ceases for any reason, the Participant will forfeit the opportunity to receive any cash incentives under the Plan that have not previously been paid to the Participant.

Earnings Per Share

2024 EPS Incentive. Cash incentive payable in the first quarter of 2025, but no later than March 15, 2025, based upon the Bank's achievement of its EPS goal for the period between the closing of the Merger through December 31, 2024 (the "2024 EPS Goal"). The 2024 EPS goal will be communicated to each Participant as soon as administratively practicable following the Merger. The portion of the Participant's Total Target Incentive that is allocated to the 2024 EPS Incentive opportunity is referred to as the "2024 EPS Target Incentive."

2025 EPS Incentive. Cash incentive payable in the first quarter of 2026, but no later than March 15, 2026, based upon the Bank's achievement of its EPS goal for calendar year 2025 (the "2025 EPS Goal"). The 2025 EPS goal will be communicated to each Participant as soon as administratively practicable in 2025. The portion of the Participant's Total Target Incentive that is allocated to the 2025 EPS Incentive opportunity is referred to as the "2025 EPS Target Incentive."

	Below Threshold	**Threshold**	**Target**	**Maximum**
% of Performance Target Achieved for 2024 EPS Goal or 2025 EPS Goal	< 80%	80%	100%	150% or more
% of 2024 EPS Target Incentive or 2025 EPS Target Incentive Earned	0%	80%	100%	150%

*Straight-line interpolation will be used to calculate performance results when performance falls between "Threshold" and "Target" or "Target" and "Maximum."

Merger Cost Savings

The portion of the Participant's Total Target Incentive that is allocated to the Merger Cost Savings cash incentive opportunity is referred to as the "Total MCS Target Incentive."

The percentage of the Total MCS Target Incentive that may be earned based upon the achievement of the MCS goal is set forth in the table below.

MCS Incentive

	Below Threshold	**Threshold**	**Target**	**Maximum**
Merger Cost Savings	Less than $10 million	$10 million	$20 million	$30 million or more
% of Total MCS Target Incentive earned	0%	50%	100%	150%

*Straight-line interpolation will be used to calculate performance results when performance falls between "Threshold" and "Target" or "Target" and "Maximum.".

2024 MCS Incentive. During the first quarter of 2025, the Committee will assess the Bank's achievement of its Merger Cost Savings goal during the period between the closing of the Merger and December 31, 2024. Any cash amount payable to a Participant, as determined in accordance with the table above, will be paid no later than March 15, 2025.

2025 MCS Incentive. During the first quarter of 2026, the Committee will assess the Bank's achievement of its Merger Cost Savings goal during the cumulative period between the closing of the Merger and December 31, 2025. The cash amount payable to a Participant, if any, shall be determined in accordance with the table above, *less* the 2024 MCS Incentive (if any) paid to the Participant. Any such resulting amount will be paid no later than March 15, 2026.

The sum of the 2024 MCS Incentive and 2025 MCS Incentive paid to a Participant will in no event exceed 150% of the Total MCS Target Incentive.

Equity-Based Incentive Award Opportunities

The dollar portion of the Total Target Incentive allocable to a Participant's equity-based incentive awards will be divided by the closing price of a share of Holding Company stock on the date of the Merger, with the quotient (rounded to the next whole number) representing the number of total performance-based restricted stock units ("PRSUs") that will be granted to the Participant. Half of these PRSUs will be granted to the Participant on the first business day following the closing of the Merger (the "2024 EPS PRSU Award"), and the other half will be granted as soon as administratively practicable in 2025 (the "2025 EPS PRSU Award"). If the total number of PRSUs is an odd number, the 2024 EPS PRSU Award shall contain one more PRSU than the 2025 EPS PRSU Award, in lieu of granting a fractional PRSU. Between 0%-150% of the PRSUs may be earned based on the achievement of EPS goals and the Participant's continued employment, as described further below. In each case, the Participant must be continuously employed by the Bank through the applicable grant date in order to receive the grant.

As soon as administratively practicable in calendar year 2025, the Compensation Committee will determine the portion of the 2024 EPS PRSU Award (if any) that has been "banked" based on the extent by which the 2024 EPS Goal has been achieved, as determined based on the chart below. The number of PRSUs banked, if any, will become vested in three equal annual installments, on the first, second and third anniversary of the Merger closing date, subject in each case to the Participant's continued employment through the applicable vesting date. Each vested PRSU will be settled in a share of Holding Company stock within 60 days of the vesting date.

As soon as administratively practicable in calendar year 2026, the Compensation Committee will determine the portion of the 2025 EPS PRSU Award (if any) that has been "banked" based on the extent by which the 2025 EPS Goal has been achieved, as determined based on the chart below. The number of PRSUs banked, if any, will become vested in three equal annual installments, on the second, third and fourth anniversaries of the Merger closing date, subject in each case to the Participant's continued employment through the applicable vesting date. Each vested PRSU will be settled in a share of Holding Company stock within 60 days of the vesting date.

Number of PRSUs Banked Based on EPS Performance

	Below Threshold	**Threshold**	**Target**	**Maximum**
% of Performance Target Achieved for 2024 EPS Goal or 2025 EPS Goal	< 80%	80%	100%	150% or more
% of PRSUs underlying 2024 EPS PRSU Award or 2025 EPS PRSU Award that are Banked	0%	80%	100%	150%

*Straight-line interpolation will be used to calculate performance results when performance falls between "Threshold" and "Target" or "Target" and "Maximum." Fractional shares will be rounded to the next whole share.

The PRSU awards will be granted under the Burke & Herbert Financial Services Corp 2023. Stock Incentive Plan (or a successor thereto) and the definitive terms of the awards will be set forth in award

agreements issued thereunder. Notwithstanding anything in a Participant's employment agreement to the contrary, and unless otherwise provided in the award agreement memorializing a PRSU award, the Participant's cessation of employment shall have the following effect on outstanding PRSU awards:

2024 EPS PRSU Award

Reason for Cessation of Employment	**Timing of Cessation of Employment**	**Effect on 2024 EPS PRSU Award**
Any reason	Before first anniversary of Merger	Award forfeited in full.
Termination with Cause	Anytime	Any outstanding PRSUs (including vested and banked PRSUs) forfeited.
Death, Disability or termination without Cause	On or after first anniversary of Merger but before second anniversary of Merger	First installment of banked PRSUs settled on schedule. Second installment of banked PRSUs settled on pro-rata basis (based on days employed between first anniversary of Merger and second anniversary of Merger), subject to execution of release. Third installment of banked PRSUs forfeited.
Death, Disability, or termination without Cause	On or after second anniversary of Merger but before third anniversary of Merger	First and second installments of banked PRSUs settled on schedule. Third installment of banked PRSUs settled on pro-rata basis (based on days employed between second anniversary of Merger and third anniversary of Merger), subject to execution of release.
Any reason other than Death, Disability or termination without Cause	On or after first anniversary of Merger but before third anniversary of Merger	First installment of banked PRSUs settled on schedule. Second and third installment of banked PRSUs forfeited, unless otherwise provided in award agreement.

*"Disability" and "Cause" will have the meanings ascribed to them in the award agreements.

2025 EPS PRSU Award

Reason for Cessation of Employment	**Timing of Cessation of Employment**	**Effect on 2025 EPS PRSU Award**
Any reason	Before second anniversary of Merger	Award forfeited in full.
Termination with Cause	Anytime	Any outstanding PRSUs (including vested and banked PRSUs) forfeited.
Death, Disability, or termination without Cause	On or after second anniversary of Merger but before third anniversary of Merger	First installment of banked PRSUs settled on schedule. Second installment of banked PRSUs settled on pro-rata basis (based on days employed between second anniversary of Merger and third anniversary of Merger), subject to execution of release. Third installment of banked PRSUs forfeited.
Death, Disability, or termination without Cause	On or after third anniversary of Merger but before fourth anniversary of Merger	First and second installment of banked PRSUs settled on schedule. Third installment of banked PRSUs settled on pro-rata basis (based on days employed between third anniversary of Merger and fourth anniversary of Merger), subject to execution of release.
Any reason other than Death, Disability or termination without Cause	On or after second anniversary of Merger but before fourth anniversary of Merger	First installment of banked PRSUs settled on schedule. Second and third installment of banked PRSUs forfeited, unless otherwise provided in award agreement.

*"Disability" and "Cause" will have the meanings ascribed to them in the award agreements.

Adjustments

Notwithstanding anything herein to the contrary, the Compensation Committee may adjust the amount of cash or PRSUs earned under the Plan to eliminate the effect of non-recurring events or extraordinary or special items, including without limitation, legal settlements, regulatory settlements, new legislation, changes in accounting principles, changes to capital structure, mergers, acquisitions, divestitures, and reorganizations.

General Plan Administration

The Compensation Committee shall serve as the Plan administrator and reserves the right to amend the Plan as deemed appropriate at any time. The Compensation Committee shall have the power to interpret the provisions of the Plan and make all decisions with respect to the Plan.

No Right to Continued Employment

Neither the Plan nor any action taken hereunder shall be construed as giving any employee or any other person the right to be retained in the employ of the Bank. All employees are employed at the will of the Bank and are subject to termination at any time, for any reason, with or without cause or notice. At the same time, employees may terminate their employment at any time for any reason.

No Restriction on Corporate Action

This Plan does not restrict the Bank's ability to alter its structure, issue securities, incur debt and expenses, declare and pay dividends or distributions or otherwise conduct its business or take any action consistent with its governing documents.

Rights of Assignment

No right or interest of any Participant shall be assigned or transferable. Rights are not subject to any lien, directly or indirectly, by operation of law or otherwise, including garnishment, attachment, pledge, and/or bankruptcy.

Distribution on Death

In the event of the death of a Participant, any amounts payable under the Plan (if any) will be paid to the "Designated Beneficiary" as identified in the Group Term Life Insurance Policy, or if there is no such "Designated Beneficiary," to the Participant's estate.

Clawbacks, Malfeasance, Take-Backs and Reductions

Awards granted hereunder are subject to recoupment under the Burke & Herbert Financial Services Corp. Clawback Policy, any subsequently adopted recoupment policies or guidelines, and applicable law. In addition, the Compensation Committee reserves the right to reduce the cash and equity-based incentives earned or paid under the Plan by an amount equal to some or all of the losses created by fraud or malfeasance, including legal and other costs associated with that loss. The take-back is the right to reduce a reward by an amount attributable to an income loss or expense incurred because of an action or failure to act on the part of an eligible Participant.

Participant Forms

Participation in the Plan is contingent upon the Participant executing an acknowledgment form in the form provided by the Bank.

In addition, receipt of any PRSU award under the Plan is contingent upon the Participant executing an award agreement in the form provided to the Participant by the Bank, including the Non-Disclosure and Restrictive Covenant Agreement attached thereto, unless otherwise determined by the Compensation Committee.

Tax Matters

***Withholding*.** Amounts received under the Plan are subject to applicable federal, state, local and foreign withholding taxes.

***Section 409A*.** Awards under the Plan are intended to be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and the provisions of this Plan shall be construed in a manner consistent with that intent. If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under the Plan on account of termination of a Participant's employment shall be made unless and until the Participant incurs a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment," "separation from service" or like terms shall mean Separation from Service. For purposes of applying the provisions of Section 409A to this Plan, each amount to be paid or benefit to be provided to a Participant pursuant to this Plan, and each individual installment in a series of payments, shall be construed as a separate identified payment for purposes of Section 409A. If a Participant is a "Specified Employee," as defined in Section 409A, and if any payment to be made to the Participant shall be determined to be subject to Section 409A, then to the extent required by Section 409A to avoid accelerated taxation and/or tax penalties thereunder, such payment shall be delayed and shall be paid on the first day of the seventh month following the Participant's "Separation from Service" (within the meaning of Section 409A), or if earlier upon the Participant's death. Notwithstanding the foregoing, the Bank makes no guarantee as to the tax treatment of payments and benefits hereunder.

Governing Law

The Plan and all awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the Commonwealth of Virginia, without regard to the application of the principles of conflicts of laws.

ACKNOWLEDGEMENT

I have read the 2024-2025 Merger Incentive Plan document and fully understand and agree to be bound by the terms and conditions of the Plan.

[In addition, I understand that any gross-up tax payment to which I may be entitled under my employment agreement with the Bank will not cover (or otherwise take into account) any cash or equity amounts payable under the Plan.][1]

Participant:

_____ _____
Signature *Date*
Print Name_____

Burke and Herbert Bank:

_____ _____
Danyl Freeman, EVP/Human Resources Director *Date*

[1]To be included for Summit individuals with legacy 280G gross-up rights.

BURKE & HERBERT FINANCIAL SERVICES CORP.
2023 STOCK INCENTIVE PLAN

NOTICE OF GRANT OF PERFORMANCE RESTRICTED STOCK UNITS AWARD

Burke & Herbert Financial Services Corp., pursuant to its 2023 Stock Incentive Plan (the "Plan"), hereby grants to the individual listed below (the "Participant") this award of Performance Restricted Stock Units. The Performance Restricted Stock Units described in this Notice of Grant of Performance Restricted Stock Units Award (the "Notice") are subject to the terms and conditions set forth in the Award Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, capitalized terms used in this Notice and the Agreement will have the meanings defined in the Plan.

Participant:	[Name]
Grant Date:	[Grant Date]
Target Number of Performance Restricted Stock Units ("Target Units"):	[#]

By signing below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement, and this Notice. This document may be executed, including by electronic means, in multiple counterparts, each of which will be deemed an original, and all of which together will be deemed a single instrument.

BURKE & HERBERT FINANCIAL SERVICES CORP.

Sign: _____

Name: _____

Title: _____

Date: _____

PARTICIPANT

Sign: _____

Name: _____

Date: _____

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EXHIBIT A

AWARD AGREEMENT

1. **Grant of Award**. Effective as of the Grant Date set forth in the Notice, the Company has granted to the Participant an award of Performance Restricted Stock Units (the "Award"), which may become banked and vested subject to the restrictions and on the terms and conditions set forth in the Notice, the Plan, and this Agreement. Each Performance Restricted Stock Unit ("PRSU") represents the right to receive one Share, subject to the terms and conditions set forth herein.

2. **Vesting Conditions**. The PRSUs may be banked and become vested subject to the fulfillment of the performance vesting and time vesting conditions described below.

3. **Performance Vesting Conditions.**

(a) Between 0% to 150% of the Target Units may be banked based upon the Company's EPS performance during the period between [ ] [ ], 2024 (the "Merger Closing Date") and December 31, 2024. "EPS" is defined as GAAP earnings per share on a diluted basis.

Performance Level	EPS	Percentage of Target Units that are Banked
Maximum	$[XX.XX] or More	150%
Target	$[XX.XX]	100%
Threshold	$[XX.XX]	80%
Below Threshold	Less than $[XX.XX]	0%

(b) Straight-line interpolation will be used to determine the percentage of Target Units that are banked when EPS performance falls between "Threshold" and "Target" or "Target" and "Maximum." Any fractional Share will be rounded to the next whole Share.

(c) The Committee shall determine the number of Target Units that are banked, if any, as soon as administratively practicable in calendar year 2025. The number of Target Units that become banked hereunder, if any, are referred to as the "Banked Units." All remaining PRSUs that are not banked shall be forfeited automatically.

(d) Notwithstanding anything herein to the contrary, the Committee may adjust the amount of PRSUs banked hereunder to eliminate the effect of non-recurring events or extraordinary or special items, including without limitation, legal settlements, regulatory settlements, new legislation, changes in accounting principles, changes to capital structure, mergers, acquisitions, divestitures, and reorganizations.

4. **Time Vesting Conditions**. One-third of the Banked Units will become vested on each of the first anniversary of the Merger Closing Date (the "First Vesting Date"), the second anniversary of the Merger Closing Date and the third anniversary of the Merger Closing Date (the "Third Vesting Date"), in each case subject to the Participant's continued service to the Company through the applicable vesting date. Solely for purposes of this Agreement, service with the Company will be deemed to include service with an Affiliate of the Company (for only so long as such entity remains an Affiliate of the Company).

5. **Cessation of Service.** Notwithstanding anything in the Participant's employment agreement to the contrary, the treatment of this Award upon the Participant's cessation of service with the Company will be governed by the following terms and conditions.

(a) Upon the cessation of the Participant's service with the Company prior to the First Vesting Date for any reason, all of the PRSUs will be forfeited automatically and the Participant will have no further rights hereunder.

(b) If the Participant's service with the Company ceases on or after the First Vesting Date but prior to the Third Vesting Date due to the Participant's death, Disability, termination by the Company without Cause, [or resignation by the Participant for Good Reason][1], then subject to the Release Requirement described herein, the Banked Units that are scheduled to vest on the vesting date next following that cessation shall vest as of the date of such cessation on a pro-rata basis, based upon the number of days the Participant was in service with the Company since the immediately preceding vesting date. Any remaining Banked Units shall be forfeited automatically upon the Participant's cessation of service. The "Release Requirement" shall mean that, within forty-five (45) days following the Participant's cessation of service, the Participant (or the Participant's personal representative, estate, and/or beneficiaries, if applicable) has executed a general release of claims against the Company and its affiliates in a form prescribed by the Company and such release has become irrevocable in accordance with its terms. If the Release Requirement has not been timely satisfied, then any Banked Units that would have otherwise vested under this Section 5(b) will be forfeited automatically and the Participant will have no further rights hereunder.

(c) Upon the cessation of the Participant's service with the Company for Cause (or a resignation by the Participant at such time as the Company could have terminated the Participant's service for Cause), (i) any unvested PRSUs (whether or not banked) will be forfeited automatically, and (ii) any vested Banked Units for which Shares have not yet been delivered will also be forfeited automatically and the Participant will have no further rights hereunder.

(d) Unless otherwise provided in the discretion of the Committee, upon the cessation of the Participant's service with the Company for any other reason, any unvested PRSUs (whether or not banked) will be forfeited automatically and the Participant will have no further rights hereunder.

(e) For purposes of this Agreement:

(i) "Cause" shall mean "Cause" or "Just Cause," as defined in the Participant's employment agreement with the Company. If the Participant does not have an employment agreement with the Company, or such employment agreement does not specifically define "Cause" or "Just Cause," then "Cause" shall have the meaning prescribed in the Plan.

[1] Include for Messrs. Boyle, Halyama, Maddy, Tissue and Ritchie.

(ii) "Disability" shall have the meaning ascribed to such term in the Participant's employment agreement with the Company. If the Participant does not have an employment agreement with the Company, or such employment agreement does not specifically define "Disability," then "Disability" shall have the meaning prescribed in the Plan.

(iii) ["Good Reason" shall have the meaning ascribed to such term in the Participant's employment agreement with the Company.][2]

6. **Settlement of Award**.

(a) One Share will be delivered with respect to each vested Banked Unit within sixty (60) days following the applicable vesting date or event.

(b) The award of PRSUs constitutes an unfunded and unsecured obligation of the Company. The Participant shall not have any stockholder rights or privileges, including voting or dividend rights, with respect to the Shares underlying the PRSUs, in each case, unless and until a PRSU is banked and vests and a Share is delivered with respect thereto.

(c) In the event of the death of the Participant, any amounts payable hereunder (if any) will be paid to the "Designated Beneficiary" as identified in the then-current group term life insurance policy maintained by the Company, or if there is no such "Designated Beneficiary," to the Participant's estate.

(d) Notwithstanding the foregoing, to the extent provided in Prop. Treas. Reg. § 1.409A-1(b)(4)(ii) or any successor provision, the Company may delay settlement of PRSUs if it reasonably determines that such settlement would violate federal securities laws or any other Applicable Law.

7. **Dividends**. If the Company declares and pays a cash dividend or distribution with respect to its Shares on or following the Grant Date, any Banked Units with respect to which Shares have not been delivered ("Outstanding Banked Units"), whether vested or unvested, will be credited with an amount of cash equal to the value of such cash dividend or distribution. Additional cash credited under this Section 7 will be subject to the same vesting and settlement terms as the Outstanding Banked Units to which such cash amount relates.

8. **[Restrictive Covenant Agreement.** In consideration for the grant of the Award, the Participant agrees to execute the Non-Disclosure and Restrictive Covenant Agreement set forth in Appendix A to this Agreement and to comply with the provisions contained therein. The Award is granted contingent upon the Participant executing such Non-Disclosure and Restrictive Covenant Agreement.][3] [Reserved.][4]

9. **Non-Transferability of Award**. The Award is subject to restrictions on transfer as set forth in Section 17 of the Plan.

10. **Section 409A**. The Award is intended to be exempt from Section 409A of the Code and should be interpreted accordingly. Nonetheless, the Company does not guarantee the tax treatment of the Award.

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[2] Include for Messrs. Boyle, Halyama, Maddy, Tissue and Ritchie.

[3] Include for all participants other than Messrs. Boyle, Halyama, Maddy, Tissue and Ritchie.

[4] Include for Messrs. Boyle, Halyama, Maddy, Tissue and Ritchie.

11. **No Gross-Up.** Any gross-up payment to which the Participant may be entitled under the Participant's employment agreement with the Company will not cover (or otherwise take into account) any amounts payable hereunder.

12. **No Right to Continued Service**. Neither the Plan nor this Award will confer upon the Participant any right to continue in the employment or service of the Company or any of its Affiliates, or limit in any respect the right of the Company or its Affiliates to discharge the Participant at any time, with or without Cause.

13. **The Plan**. The Participant has received a copy of the Plan, has read the Plan and is familiar with its terms, and hereby accepts the Award subject to the terms and provisions of the Plan. Pursuant to the Plan, the Committee is authorized to interpret the Plan and any awards issued under the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee with respect to questions arising under the Plan, the Notice, or this Agreement.

14. **Clawback Provisions**. In consideration for the grant of the Award, the Participant agrees to be subject to (i) any compensation, clawback, recoupment or similar policies of the Company or its Affiliates covering the Participant that may be in effect from time to time (including, without limitation, the Burke & Herbert Financial Services Corp. Clawback Policy), whether adopted before or after the Grant Date, and (ii) to such other clawback measures as may be required by Applicable Law ((i) and (ii) together, the "Clawback Provisions"). The Participant understands that the Clawback Provisions are not limited in their application to the Award, or to any equity or cash the Participant may receive in connection with the Award. In addition, the Committee reserves the right to reduce amounts payable hereunder by an amount equal to the losses incurred by the Company and its affiliates due to the fraud or malfeasance of the Participant (whether due to an action or failure to act on the part of the Participant), including legal and other costs associated with that loss.

15. **Other Company Policies**. The Participant agrees, in consideration for the grant of the Award, to be subject to any policies of the Company and its Affiliates regarding stock ownership, securities trading, anti-hedging and anti-pledging of securities, and other similar policies, that may be in effect from time to time, or as may otherwise be required by Applicable Law.

16. **Entire Agreement**. This Award constitutes the "2024 EPS PRSU Award" as described in the Company's 2024-2025 Merger Incentive Plan (the "Merger Plan"). The Notice, and this Agreement, together with the Plan, represent the entire agreement between the parties with respect to the subject matter hereof and supersede the Merger Plan and any prior agreement, written or otherwise, relating to the subject matter hereof.

17. **Acknowledgment of Non-Reliance**. Except for those representations and warranties expressly set forth in this Agreement, the Participant hereby disclaims reliance on any and all representations, warranties, or statements of any nature or kind, express or implied, including, but not limited to, the accuracy or completeness of such representations, warranties, or statements.

18. **Amendment**. This Agreement may only be amended by a writing signed by each of the parties hereto; provided that the Company may amend this Agreement without the Participant's consent, if the amendment does not materially impair the Participant's rights hereunder.

19. **Choice of Law**. This Agreement, the interpretation and enforcement thereof and all claims arising out of or relating to this Agreement or the transactions contemplated by this Agreement, whether sounding in tort, contract or otherwise, shall be governed solely and exclusively by, and construed in accordance with, the laws and judicial decisions of the Commonwealth of Virginia without giving effect

to any choice or conflict of law provision or rule that would cause the application of the laws and judicial decisions of any jurisdiction other than the Commonwealth of Virginia.

20. **Forum Selection**. All actions and proceedings arising out of or relating to this Agreement, or the transactions contemplated by this Agreement, shall be heard and determined solely and exclusively in the Circuit Court for the City of Alexandria in the Commonwealth of Virginia or the Alexandria Division of the United States District Court for the Eastern District of Virginia, chosen at the option of the Company and to which the Participant has no objection. The Participant consents to personal jurisdiction in Virginia.

21. **Waiver of Jury Trial**. Each party hereby waives its right to a jury trial of any and all claims or cause of actions based upon or arising out of this Agreement or the transactions contemplated by this Agreement. Each party hereby acknowledges and agrees that the waiver contained in this Section 21 is made knowingly and voluntarily.

22. **Headings**. The headings in this Agreement are for convenience only. They form no part of the Agreement and will not affect its interpretation.

23. **Tax Withholding**. In accordance with Section 18 of the Plan, the obligations of the Company hereunder are conditioned on the Participant timely paying, or otherwise making arrangements satisfactory to the Company regarding the timely satisfaction of, any tax withholding requirements.

24. **Electronic Delivery of Documents**. The Participant authorizes the Company to deliver electronically any prospectuses or other documentation related to the Award and any other compensation or benefit plan or arrangement in effect from time to time (including, without limitation, reports, proxy statements or other documents that are required to be delivered to participants in such arrangements pursuant to federal or state laws, rules or regulations). For this purpose, electronic delivery will include, without limitation, delivery by means of e-mail or e-mail notification that such documentation is available on the Company's intranet site or the website of a third-party administrator designated by the Company. Upon written request, the Company will provide to the Participant a paper copy of any document also delivered to the Participant electronically. The authorization described in this Section 24 may be revoked by the Participant at any time by written notice to the Company.

25. **Further Assurances**. The Participant agrees, upon demand of the Company, to do all acts and execute, deliver and perform all additional documents, instruments and agreements which may be reasonably required by the Company to implement the provisions and purposes of this Agreement and the Plan.

APPENDIX A

[NON-DISCLOSURE AND RESTRICTIVE COVENANT AGREEMENT][5]

[5] Include for participants other than Messrs. Boyle, Halyama, Maddy, Tissue and Ritchie.

Burke&Herbert
Financial Services Corp.

Burke & Herbert Financial Services Corp. Completes Merger of Equals with Summit Financial Group, Inc.

May 3, 2024

ALEXANDRIA, Va. and MOOREFIELD, W.Va., May 3, 2024 /PRNewswire/ -- Burke & Herbert Financial Services Corp. ("Burke & Herbert") (Nasdaq: BHRB) today announced the completion of the merger of Summit Financial Group, Inc. ("Summit") with and into Burke & Herbert and the merger of Summit Community Bank, Inc., with and into Burke & Herbert Bank & Trust Company, effective May 3, 2024.

From David P. Boyle, Chair and Chief Executive Officer

“The consummation of this partnership brings together two organizations committed to being the quintessential community bank in our markets, where we care about the people who live and work among us. We look forward to delivering increased value for our constituencies with an experienced and respected board, a seasoned management group, and a team of people dedicated to exceptional service.”

From H. Charles Maddy, III, President

“This combination brings together organizations that are unified by a shared vision, values, and a forward-thinking approach to banking. Our synergistic cultures strategically position us for future growth and lay the foundation for cultivating richer relationships in order to become the most sought-after community bank in our markets.”

About Burke & Herbert Financial Services Corp.

Burke & Herbert Financial Services Corp. is the $8.3 billion financial holding company for Burke & Herbert Bank & Trust Company. Burke & Herbert Bank & Trust Company is the oldest continuously operating bank under its original name headquartered in the greater Washington, D.C., metropolitan area. With over 75 branches across Delaware, Kentucky, Maryland, Virginia, and West Virginia, Burke & Herbert Bank & Trust Company offers a full range of business and personal financial solutions designed to meet customers' banking, borrowing, and investment needs. Learn more at www.burkeandherbertbank.com.

Forward-looking Statements

This communication includes "forward–looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the beliefs, goals, intentions, and expectations of Burke & Herbert regarding the merger, revenues, earnings, earnings per share, loan production, asset quality, and capital levels, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of expected losses on loans; our assessments of interest rate and other market risks; our ability to achieve our financial and other strategic goals; the expected cost savings, synergies, returns, and other anticipated benefits from the merger; and other statements that are not historical facts.

Forward–looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "will," "should," and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time.

Additionally, forward–looking statements speak only as of the date they are made; Burke & Herbert does not assume any duty and does not undertake to update such forward–looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Furthermore, because forward–looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in or implied by such forward-looking statements as a result of a variety of factors, many of which are beyond the control of Burke & Herbert. Such statements are based upon the current beliefs and expectations of the management of Burke & Herbert and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include the following: the outcome of any legal proceedings that may be instituted against Burke & Herbert; the ability of Burke & Herbert to meet expectations regarding the accounting and tax treatments of the merger; the possibility that the anticipated benefits of the merger will not be realized when expected, or at all, including as a result of the impact of or problems arising from the operational integration or as a result of the strength of the economy and competitive factors in the areas where Burke & Herbert does business; the possibility that the operational integration may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the possibility that we may be unable to achieve expected synergies and operating efficiencies of the merger within the expected timeframes, or at all, and to successfully integrate Summit's operations and those of Burke & Herbert; such integration may be more difficult, time-consuming or costly than expected; revenues following the proposed merger may be lower than expected; effects of the completion of the merger on the ability of Burke & Herbert to retain customers, retain and hire key personnel, and maintain relationships with their suppliers, and on their operating results and businesses, generally; and risks related to the potential impact of general economic, political, and market factors on the companies or the merger and other factors that may affect future results of Burke & Herbert; and the other factors discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of Burke & Herbert's Annual Report on Form 10–K for the year ended December 31, 2023, and other reports Burke & Herbert files with the SEC.

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