



1943 ISAAC NEWTON SQUARE
SUITE 100
RESTON, VIRGINIA 20190
703-584-0840

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held May 16, 2017

TO THE SHAREHOLDERS OF JOHN MARSHALL BANCORP, INC.:

The Annual Meeting of Shareholders of John Marshall Bancorp, Inc. (the "Company"), will be held at:

Sheraton Reston Hotel
11810 Sunrise Valley Drive
Reston, Virginia 20190

on Tuesday, May 16, 2017, at 10:00 a.m. for the following purposes:

1. To elect ten (10) directors to serve until the 2018 Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. To ratify the appointment of Yount, Hyde & Barbour, P.C. as the Company's independent registered public accountants for the year ended December 31, 2017;
3. To transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

Shareholders of record as of the close of business on March 31, 2017 are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "John R. Maxwell".

John R. Maxwell
Chairman and Chief Executive Officer

April 14, 2017

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the meeting, we urge you to vote and submit your proxy in order to ensure the presence of a quorum. You may vote your proxy by internet, phone or mail. If you attend the meeting, you may, if you desire, revoke your proxy and vote in person. If your shares are not registered in your name, you will need additional documentation from your recordholder in order to vote in person at the meeting.



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RESTON, VIRGINIA 20190**

**ANNUAL MEETING OF SHAREHOLDERS
Proxy Statement**

INTRODUCTION

This proxy statement is being sent to shareholders of John Marshall Bancorp, Inc., a Virginia corporation (the “Company”), in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Shareholders, to be held at 10:00 a.m. on Tuesday, May 16, 2017 and at any adjournment or postponement of the meeting. The purposes of the meeting are:

1. electing ten (10) directors to serve until the 2018 Annual Meeting of Shareholders and until their successors are duly elected and qualified;
3. ratifying the appointment of Yount, Hyde & Barbour, P.C. as the Company’s independent registered public accountants for the year ended December 31, 2017;
5. transacting any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

The meeting will be held at:

Sheraton Reston Hotel
11810 Sunrise Valley Drive
Reston, Virginia 20191

This proxy statement and proxy card are being sent to shareholders of the Company on or about April 14, 2017. A copy of the Annual Report to Shareholders, containing the audited financial statements of John Marshall Bank (the “Bank”) for the year ended December 31, 2016 also accompanies this proxy statement. The Company became the bank holding company for the Bank on March 1, 2017, and had no operations prior to that date.

VOTING RIGHTS AND PROXIES

Voting Rights

Only shareholders of record at the close of business on March 31, 2017 (the “Record Date”) will be entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting. On that date, the Company had 10,235,311 shares of voting common stock, par value \$0.01 per share (the “common stock”) outstanding, held by approximately 796 shareholders of record. The common stock is the only class of the Company’s stock of which shares are outstanding. Each share of common stock is entitled to one vote on all matters submitted to a vote of the shareholders. Shareholders do not have the right to cumulate votes in the election of directors. The presence, in person or by proxy, of not less than a majority of the total number of outstanding shares of common stock is necessary to constitute a quorum at the meeting.

Proxies

Properly executed proxies received by the Company in time to be voted at the meeting will be voted as specified by shareholders. In the absence of specific instructions, proxies received will be voted **FOR** the election of the nominees for election as directors; and **FOR** the ratification of the appointment of Yount, Hyde & Barbour, P.C. as the Company’s independent registered public accountants for the year ended December 31, 2017. Management does not know of any matters that will be brought before the meeting, other than as described in this proxy statement. If other matters are properly brought before the meeting, the persons named in the proxy intend to vote the shares to which the proxies relate in accordance with their best judgment.

The judges of election appointed by the Board of Directors for the meeting will determine the presence of a quorum and will tabulate the votes cast at the meeting. Abstentions will be treated as present for purposes of determining a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the vote of shareholders. If a broker, bank or other nominee holder (collectively, a “broker”) indicates that it does not have discretionary authority to vote any shares of common stock on a particular matter, such shares will be treated as present for general quorum purposes, but will not be considered as present or voted with respect to that matter. Under the rules of the New York Stock Exchange applicable to its member firms, such firms will not vote shares on the election of directors unless they receive instructions from the beneficial owners of the shares they hold. **Therefore, if you hold your shares through a broker, it is extremely important that you instruct your recordholder how to vote your shares.**

You may vote your proxy:

- By Internet: go to www.proxyvote.com;
- By toll-free telephone: call 1-800-690-6903; or
- By mail: mark, sign, date and promptly mail the enclosed proxy card in the enclosed postage-paid envelope.

If you vote your proxy by internet or telephone, you must do so by 11:59 p.m., eastern time, on the earlier of the day before the meeting or the voting cut-off date established by your broker.

You may revoke your proxy at any time before it is voted at the meeting:

- by granting a later dated proxy with respect to the same shares;
- by sending written notice to Kay Bond, at 1943 Isaac Newton Square, Suite 100, Reston, Virginia 20190 at any time prior to the proxy being voted; or
- by voting in person at the meeting.

Attendance at the meeting will not, in itself, revoke a proxy. If your shares are held in the name of your broker, you will need an additional document from your recordholder, called a “legal proxy,” to vote in person at the

meeting. Please see the voting form provided by your recordholder for additional information regarding the voting of your shares.

Shareholders whose shares are held in an account at a brokerage firm or bank will have the option to submit their proxies or voting instructions electronically through the internet or by telephone. Shareholders should check the voting form or instructions provided by their recordholder to see which options are available. To revoke a proxy previously submitted electronically, a shareholder may simply submit a new proxy at a later date before the earlier of (i) taking of the vote at the meeting, and (ii) the deadline for submission of voting instructions that has been established by your broker. The later submitted proxy will be recorded and the earlier proxy will be revoked.

In addition to the use of the internet, phone and mail, proxies may be solicited personally or by telephone, by officers, regular employees or directors of the Company and the Bank, who will not be compensated for any such services. Brokerage firms, fiduciaries and other custodians who forward soliciting material to the beneficial owners of shares of common stock held of record by them will be reimbursed for their reasonable expenses incurred in forwarding such material.

PROPOSAL 1 – ELECTION OF DIRECTORS

Ten (10) directors will be elected at the meeting for a term extending until the 2018 Annual Meeting of Shareholders and until their successors have been elected and qualified. Unless authority is withheld, all proxies in response to this solicitation will be voted for the election of the nominees listed below. Each nominee has indicated a willingness to serve if elected. However, if any nominee becomes unable to serve, the proxies received in response to this solicitation will be voted for a replacement nominee selected in accordance with the best judgment of the proxy holders named therein. Each of the nominees for election as director currently serves as a director.

Nominees for Election as Directors

Set forth below is certain information as of the Record Date concerning the nominees for election as Director of the Company. Except as otherwise indicated, the occupation listed has been such person's principal occupation for at least the last five years. The term of service as a director indicated for each director includes service as a director of the Bank prior to the Company becoming the bank holding company for the Bank.

Philip W. Allin. Mr. Allin, 59, serves as Chairman and CEO of Systems Furniture Galley, Inc., as President and CEO of Office Outfitters, Inc., as well as Vice President and Chief Financial Officer of SEI Furniture and Design ~ Supplies Express, Inc. Systems Furniture Gallery, Inc. is a dominant provider of high quality office and school furnishings to businesses, government, and education facilities. Office Outfitters, Inc. sells office furniture and office supplies primarily focusing on the private sector, with a business-to-business account base in the Washington, D.C. metropolitan and Tidewater, Virginia areas. SEI sells office furniture, space planning, and installation services primarily to the Federal and local government, as well as government contractors on GSA Schedule. Mr. Allin is Chairman of the Board of the Fairfax County Water Authority and has previously served as its Vice Chairman and Treasurer. He has been on the Fairfax Water board of directors since 1992. Mr. Allin is an Owner and Treasurer of Barrel Oak Winery in Delaplane, Virginia. Mr. Allin earned a Bachelor of Science degree in Business Administration and Finance from the University of Maryland, College Park. Mr. Allin has served as a Director since 2005. Mr. Allin's position as a member of the Board of Directors is supported by his educational background in the area of business administration and finance, and his professional experience as principal and senior executive of several local small businesses.

Philip R. Chase. Mr. Chase, 60, is currently serving as Chief Financial Officer of NT Concepts, a leading technology firm that supports the US Government with software engineering, geospatial, data analytics and investigative services solutions. He is also owner of Synergis LLC, a management and business advisory firm which focuses on strategic planning and chief financial officer support in the government contracting industry. His prior engagements have included service as Senior Vice President/Chief Financial Officer of Imperatis Corporation, a leading provider of mission-critical intelligence and cyber security services to the Armed Forces and the Federal Government and Vice President of Finance for PerformTech, Inc., an e-learning company primarily supporting the Office of Personnel Management. From 2002 to 2006, he was a senior manager and Director of Corporate Operations at Stanley Associates, Inc., an information technology and professional services firm located in

Arlington, Virginia. Prior to that, Mr. Chase was an owner, Vice President, and Chief Financial Officer of CCI, Incorporated, a professional services government contractor acquired by Stanley Associates in 2002. He also previously worked in the banking industry in a lending and risk management capacity for approximately eight years. Mr. Chase is actively involved with SNVC, a technology government contractor in Northern Virginia, as a member of its board of directors. Mr. Chase has served as a Director since 2005.

Jean M. Edelman. Ms. Edelman, 58, is a co-founder of Edelman Financial Services LLC, one of the largest and most successful financial planning and investment management firms in the nation. She is a member of the Board of Trustees at Rowan University, which named the Edelman Planetarium in her and her husband's honor (both are alumni of the University). Jean also founded the Edelman Nursing Center at Inova Hospital. Ms. Edelman became a Director in June 2008.

Michael T. Foster, FAIA. Mr. Foster, 54, a Fellow of the American Institute of Architects, is the founder and president of MTFA Architecture, Inc., an award-winning architecture, interiors, and urban planning firm. MTFA Architecture is a regional leader in sustainable design and development for commercial, educational, institutional, and government buildings. Mr. Foster is active in the community having served as Chair of the Arlington Planning Commission and past Chair of the Arlington Chamber of Commerce. He is currently appointed to the Arlington Economic Development Commission and Arlington Board of Code Appeals. Mr. Foster serves on the board of The Virginia Hospital Center Foundation, The Virginia Museum of Architecture and Design in Richmond, and is a mentor for the Urban Land Institute. He is active in numerous professional, civic, and philanthropic organizations serving the community and the region. Mr. Foster became a Director in June 2008.

Subhash K. Garg. Mr. Garg, 66, is a co-founder and managing member of Wiener & Garg LLC, a certified public accounting firm in Rockville, Maryland. Since June 1978, Mr. Garg has been a member of the American Institute of CPAs and the Virginia Society of CPAs. Mr. Garg is involved with several non-profit organizations in the Washington, D.C. metropolitan area which are helping to bring and expand Indian sub-continent culture in the community. Mr. Garg became a Director in June 2008.

Ronald J. Gordon. Mr. Gordon, 60, is the Chairman and CEO of ZGS Communications ("ZGS"), a Hispanic-owned Spanish-language media company with interests in television, radio and the internet. Founded in 1983 by Mr. Gordon, ZGS now owns and operates ten (10) Spanish-language television stations, representing the largest group of independent stations affiliated with the Telemundo television network. Between April 2009 and December 2011 Mr. Gordon was President of the Telemundo Station Group, overseeing operations of all the local Telemundo stations in the continental United States and Puerto Rico. Mr. Gordon serves on the board of directors of the Industrial Development Authority of Arlington County, the Board of Trustees of the Arlington Community Foundation, and the Board of Trustees of WETA, the flagship PBS television station in the nation's capital. Mr. Gordon received a B.A. in International Relations with a minor in Economics from Syracuse University. Mr. Gordon has been a Director of the Company since 2005.

Jonathan C. Kinney. Mr. Kinney, 70, is a shareholder at the law firm of Bean, Kinney and Korman, P.C. in Arlington, Virginia. Mr. Kinney serves as the President of the Arlington County Retirement Board, a Trustee Emeritus of the Arlington Community Foundation and Community Residence Foundation, and is vice-chair of The Clarendon Alliance. For the last forty years, he has been actively involved in Arlington civic matters. Mr. Kinney earned an undergraduate degree from Duke University and a Juris Doctorate from the University of Chicago Law School. Mr. Kinney became a Director in June 2008.

O. Leland Mahan. Mr. Mahan, 78, has practiced law in Leesburg, Virginia, for over 48 years. Currently, he is a senior partner at the law firm of Hall, Monahan, Engle, Mahan & Mitchell in Leesburg, Virginia. His primary areas of practice have been litigation, business, land use, real estate, wills and estate administration. Mr. Mahan earned a B.S. degree from Virginia Tech in 1961, and a Juris Doctorate from the University of Richmond School of Law in 1964. He served as President of the University of Richmond Law School Alumni Association from 1988 to 1990. He served as a Captain in the United States Air Force, serving in the Judge Advocate General's Corp from 1964 to 1967. He is active in legal and community affairs, being a member of the Virginia Trial Lawyers Association, Virginia State Bar, Virginia Bar Association and past president of the Loudoun County Bar Association. Mr. Mahan served as a director and President of the Loudoun Small Business Development Center. He has served in leadership roles as a member of the Loudoun County Redistricting Committee and the Loudoun

County Economic Development Committee. Mr. Mahan has served on the advisory boards of Virginia National Bank (including as chairman from 1980 to 1984), NationsBank and George Mason Bank. Mr. Mahan became a Director in June 2008.

John R. Maxwell. Mr. Maxwell, 56, has been Chief Executive Officer of the Company since February 25, 2008. Previously, he was President and Chief Executive Officer of James Monroe Bank from April 1997 until its sale to Mercantile Bankshares Corporation (“Mercantile”) in July 2006. He served with Mercantile until November 2006. Prior to joining James Monroe Bank, he was Senior Vice President – Lending of The Bank of Northern Virginia from 1988 to 1996 and Executive Vice President and Chief Lending Officer of The Bank of Northern Virginia from 1996 to 1997. Mr. Maxwell became a member and Chairman of the Board of Directors in June 2008. Mr. Maxwell was the organizer of the group of directors and officers which, in 2008, made a significant investment in the Company; facilitated the recapitalization of the Bank; refocused its business strategy; and restructured its Board of Directors and senior executive staff.

Lim P. Nguonly. Mr. Nguonly, 56, is the founder and President of Princess Jewelers. Since 1988, Princess Jeweler’s has built its reputation as a prominent Washington full-service quality jewelry store. Mr. Nguonly also pioneered the Atlanta-based women’s-only spa and fitness club, Women’s Premier Fitness, serving as President and Chairman. He is an Alumni of College de Valleyfield in Quebec, Canada and holds a Diamonds Diploma from the Gemological Institute of America (G.I.A.). Mr. Nguonly is now actively involved with numerous real estate investments nationwide. Mr. Nguonly became a Director in June 2008.

Vote Required and Board Recommendation

Nominees receiving a plurality of the votes cast at the meeting in the election of directors will be elected as director, in the order of the number of votes received. **The Board of Directors recommends that shareholders vote “FOR” the election of the nominees set forth above as the Company’s directors. Unless otherwise indicated on the proxy, the persons named therein will vote “FOR” the election all of the nominees.** Members of the Board of Directors and executive officers of the Company having the power to vote or direct the voting of 1,735,858 shares of common stock, or approximately 17.0% of the shares of common stock outstanding on the Record Date, have indicated their intention to vote “FOR” the election of all of the nominees for election as director.

PROPOSAL 2 - RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT PUBLIC ACCOUNTING FIRM

The Board of Directors has selected the independent public accounting firm of Yount, Hyde & Barbour, P.C. (“YHB”) to audit the accounts of the Company for the fiscal year ended December 31, 2017. YHB has audited the Company’s financial statements since the year ended December 31, 2008. Representatives of YHB are expected to be present at the meeting and available to respond to appropriate questions. The representatives also will be provided with an opportunity to make a statement, if they desire.

The Board of Directors recommends that shareholders vote FOR the ratification of the appointment of YHB as the Company’s independent public accounting firm. Members of the Board of Directors and executive officers of the Company having the power to vote or direct the voting of 1,735,858 shares of common stock, or approximately 17.0% of the shares of common stock outstanding on the Record Date, have indicated their intention to vote “FOR” ratification of the appointment of accountants. The affirmative vote of a majority of votes validly cast on the proposal is required for adoption of the ratification of the appointment of the independent public accounting firm.

SHAREHOLDER PROPOSALS

The Company must receive written notice of intent to make a nomination to be voted upon at the next annual meeting, or of any other shareholder proposal, no later than February 15, 2018.

OTHER MATTERS

The Board of Directors of the Company is not aware of any other matters to be presented for action by shareholders at the meeting. If, however, any other matters not now known are properly brought before the meeting or any adjournment thereof, the persons named in the accompanying proxy will vote such proxy in accordance with their judgment on such matters.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "John Maxwell", written in a cursive style.

John Maxwell
Chairman and Chief Executive Officer

April 14, 2017