



For Immediate Release

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EAGLEBANK RISES TO MEET COVID-19 CHALLENGE

EagleBank Teams Race to Serve Customers Seeking PPP and Loan Relief and The EagleBank Foundation Makes Major Contributions to Area Health, Aid Organizations

Bethesda, MD. EagleBank, one of the largest community banks in the Washington, D.C., metropolitan area, announced today that it had successfully provided financial relief to an unprecedented volume and range of bank customers affected by the COVID-19 crisis who were seeking federal funding packages.

In order to meet the urgent demand for assistance from bank clients, EagleBank deployed over 70 bank team members to support the 5 veteran members of the SBA Lending Group. These additional staffers, together with the SBA team, worked round the clock to enter and push through Paycheck Protection Program (PPP) applications – further assisted by numerous EagleBank colleagues who were reviewing and validating all applications submitted. As of May 10, 2020, EagleBank had approved over 1,330 applications totaling over \$491 million in PPP loans.

“In my long history with EagleBank, I have never been prouder of the strength and commitment of our Banking staff,” said Susan G. Riel, CEO and President of EagleBank. “Recognizing the emergent situation faced by so many of our clients, EagleBank pulled together as never before to provide the professional assistance and hands-on guidance for which we have always been known. We estimate that the PPP and loan relief we were successful in providing helped save around 41,000 jobs in the Washington tri-state area,” Ms. Riel added.

In addition to the substantial hours that were devoted to secure PPP funding for clients, the Bank also harnessed new technology that allowed it both to automate uploading of client applications for PPP and to automate emails that kept customers abreast of their application progress. One grateful client, Michael Haft of Compass Coffee, had this to say:

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About Eagle Bancorp, Inc. and EagleBank

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 20 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.



“We truly appreciate your heroic efforts to get our loan application through to the SBA. I know there were many late nights and huge obstacles to overcome in making this happen. Getting this loan allows Compass to begin rebuilding. Many people say that they care about relationships but EagleBank truly means it and backs it up with actions. What you guys did was heroic and I’m not sure how we will ever be able to say thank you enough.”

Borzou K. Biabani of The Biabani Group, Express One Logistics and affiliated companies, was another appreciative client, stating:

“I want to thank everyone at EagleBank for all their efforts in assisting us in attaining the PPP funding...No amount of words can ease the burden to all those that have worked tirelessly at EagleBank in order to help clients like us attain the SBA funds that is unprecedented both by scale and velocity. On behalf of our hundreds of employees I would like to say a sincere thank you to the staff at EagleBank from a loyal client for life.”

EagleBank also worked to contribute to the thousands of health care heroes and neighbors in need. Early in the pandemic, EagleBank arranged to make \$50,000 available to George Mason University for emergency aid for students displaced by the COVID-19 crisis. In addition, the EagleBank Foundation provided 10 area organizations* – hospitals, food banks and first responder aid philanthropies with an additional \$100,000 to secure PPE equipment, other needed medical equipment and food and humanitarian aid during the crisis.

“Our mission at the EagleBank Foundation has always been to extend and advance the health and wellbeing of our communities,” said Don Rogers, Chairman of the EagleBank Foundation. “At this time of terrible crisis, we were pleased to provide critical funds for our neediest neighbors and for the thousands of health care heroes and selfless first responders who have been working 24/7 to save lives,” Mr. Rogers added.

*List of Organizations Receiving EagleBank Foundation Funds

- Medstar Washington Hospital Center
- Holy Cross Hospital
- Adventist HealthCare Shady Grove Medical Center
- Prince George’s Hospital Center
- Inova Fairfax Hospital
- Virginia Hospital Center
- World Central Kitchen
- Capital Area Food Bank
- Shepherd’s Table

First Responders Children's Foundation