

 EAGLE BANCORP, INC.



Annual Report

2015

# Larger than ever. But never too big.

*EagleBank's growth provides expanded capabilities—with the same access to bank leadership for those we serve.*

In 2015, EagleBank continued its remarkable growth, reaching new levels of financial strength, market performance, and lending capabilities. We have achieved 28 consecutive quarters of record earnings and a record level of market capitalization. We are proud to be the DC area's number-one community bank.

And we're even prouder of achieving that success not in spite of our local focus, but because of it. Our larger capabilities mean we can serve larger organizations and provide greater levels of assistance. But we'll never forget that we're a *community* bank. And community means people.

We believe more than ever that good banking must be built on good relationships. Personal attention. The flexibility (as well as the capability) to deliver individualized solutions to business challenges. That's how the whole community grows and prospers.

Take our new alliance with George Mason University. The big headline was the name change of the Patriot Center to EagleBank Arena. But the big *story* is the deeper relationship being built between EagleBank and Mason students and faculty, in the form of scholarships, internships, lectures, and mentoring. Bringing EagleBank people into the classroom, and bringing students into the real world of community banking, in Northern Virginia and beyond. Together with Mason, EagleBank is nurturing the next generation of business leaders—one of the most important ways we can serve our community.

Yes, EagleBank is now large enough to do more. But we'll never outgrow that entrepreneurial spirit of personalized service. Always asking, "What can we do for you?" And always listening.





Robert P. Pincus, Vice Chairman (left) and Ronald D. Paul, Chairman & CEO

# To Our Shareholders

The year 2015—when we celebrated our 17th anniversary—was another one filled with success and growth for Eagle Bancorp, Inc. A number of particular achievements coupled with our steady discipline and drive have positioned EagleBank, our principal subsidiary, to continue to take advantage of the strong foundation we have built. Our bank has more assets and a higher deposit market share in the Washington area than any other local community bank that was founded here.

During 2015, we completed the seamless integration of Virginia Heritage Bank, with which we merged in October 2014. We added depth to our employee ranks with some valuable additions from VHB, expanded our market share, and retained VHB's very valuable customer base. In March, we strengthened our capital position by raising \$100 million in common equity, at favorable pricing, due to the tremendous demand for our stock. Later in the year, as planned, we redeemed all of the preferred stock associated with the Small Business Lending Fund. In May, we announced a historic alliance with George Mason University, a statement relationship evidencing our commitment to giving back to our community.

As a result of the efforts of 400+ team members, EagleBank further solidified its position in 2015 as the leading local bank in the Washington, DC area:

- **Our assets exceed \$6 billion**
- **We made \$686 million of net new loans to businesses and real estate projects**
- **We generated \$848 million in net new deposits**
- **We hold the highest deposit market share of any local community bank**
- **We are the largest—and the most profitable—bank headquartered in Maryland**
- **Our credit quality remains outstanding; net charge-offs were only 0.17% of annual average loans and problem loans were only 0.26% of total loans**
- **Our market capitalization exceeded \$1.6 billion—58% greater than a year ago**

For the year, net income was \$84.2 million, an increase of 55% over 2014; earnings per share (diluted) were \$2.50. This represented a record level of earnings for the seventh consecutive year. In fact, our efforts have

resulted in record earnings for 28 quarters in a row, dating back to tumultuous 2008. Eagle Bancorp's five-year compound growth rate on Earnings per Share (diluted) is 29%, and our Return on Average Assets for the year was 1.49%.

We are most pleased with and proud of these indicators of profitability and success. They represent the continuation of a long, steady period of disciplined growth. We note that our success is not simply in one or two metrics, but across the board. Return on Average Tangible Common Equity was 14.69%. Total Shareholder Return for 2015 was 42%. With all of these accomplishments, our \$5.2 billion deposit base only represents a 3.0% market share. While that represents the largest market share of any Washington-area community bank, the runway ahead is tremendous. That growth opportunity drives us daily. Our \$5.0 billion loan portfolio also makes us the market leader among local community banks.

The net interest margin was highly favorable, at 4.33%. It's no coincidence. We actively manage our asset-liability process. We are disciplined in pricing loans while at the same time focused on managing our deposit composition and cost of funds. Demand deposit accounts made up over 27% of total deposits, consistent with our past levels. Because the Bank maintains a relatively neutral asset-liability position, we are well positioned when a rise—or drop—in interest rates occurs.

A bank's success is not just measured in terms of the size of a loan portfolio, but of its quality. The exceptional credit quality of EagleBank's loan portfolio continues to be one of our prime attributes. Our reserve position is quite strong, and our net charge-offs were only 0.17% of our annual average loans for the year. Having a low net charge-off ratio has been a constant for EagleBank for years. Keep in mind that our loan portfolio has grown \$3.3 billion over the past five years, yet our net charge-offs generally remain flat. At year-end, our Coverage Ratio of Allowance for Loan Losses to Nonperforming Loans was quite strong, at 398%.

EagleBank's efficiency—the banking industry's version of “What does it cost to earn a dollar?”—is particularly favorable. Our Efficiency Ratio in 2015 was only 42.49%, further evidence of the successful integration and efficiencies created as a result of the

merger with Virginia Heritage Bank. The low ratio is the result of focused attention on operating leverage. Revenues increased substantially, while the cost to produce those revenues increased at a slower rate. The Company expects to continue to benefit from this level of efficiency. As an example, due to the ongoing reduction in customers walking into a branch, we closed two branches and are relocating two more to smaller-sized locations. Our investments in technology continue to facilitate an efficient operation. Yet none of the cost-saving efforts has caused us to sacrifice the essence of EagleBank—relationship-based banking.

2015 was a year when EagleBank saw the combined benefits of the VHB merger, an increased capital position, strong growth in loans and deposits, and disciplined management. We are well poised to build upon the strong foundation that was established over our first 17 years, and to propel us forward. As we continue to grow, we are able to capitalize on our strength and size while still offering our customers the one-on-one relationships to which they have become accustomed. We're still a local bank, with decision makers right here in the area. We have keen knowledge of the market and its players, and customers and prospects have direct access to senior leaders of the Bank; we pride ourselves on our ability to execute.

We will continue to build EagleBank the same way we arrived at this leadership position—by putting relationships F•I•R•S•T. FIRST is an acronym: Flexible. Involved. Responsive. Strong. Trusted. Customers know that we will work with their needs, not with prepackaged products on a shelf. They can brainstorm with Bank leadership, who remain involved as the relationship deepens and broadens. They can trust us to give them prompt answers. And they know they are dealing with a \$6 billion bank, with capital well in excess of required levels and with a desire to grow loans, while never sacrificing credit quality.

Not only do we support our customers, they help us too. We learn from them every day. It's truly what a relationship should be. EagleBank is focused on everyday issues, from the ever-changing workforce

to market dynamics to community needs. One major area of attention: cybersecurity concerns and enhancing technology to counter threats of computer hacking. We seek to educate our customers, to share with them best practices, in an effort to help them shore up their processes and systems.

As a community bank, we never forget that we are part of the community. We have a history from day one of supporting local groups and causes. That commitment was never more evident than in May, when we announced a \$6.6 million, 10-year support agreement with George Mason University, one of the area's premier institutions of higher learning and the pride of Northern Virginia. Mason students are EagleBank scholars, and interns in our departments. Bank executives speak in classrooms and to student groups. We seek George Mason graduates who have an interest in Finance. And we support Mason Athletics. The school's Patriot Center was rechristened EagleBank Arena as evidence of this great alliance.

The state of your Company is sound and promising. The challenges ahead, while different from those we faced in our first 17 years, create the opportunity for Eagle Bancorp to excel, to propel us forward and to thrive. We never rest, always looking to grow our base and build upon the many relationships we have with customers, shareholders, vendors, employees, and the community.

Thank you for your continued support.

Sincerely,



**Ronald D. Paul**  
Chairman of the Board  
President  
Chief Executive Officer



**Robert P. Pincus**  
Vice Chairman

## Six-Year Summary of Selected Financial Data

	Years Ended December 31						Five-Year Compound Growth Rate
	2015	2014	2013	2012	2011	2010	
<b>BALANCE SHEET-PERIOD END</b> (dollars in thousands)							
Securities	\$ 504,772	\$ 404,903	\$ 389,405	\$ 310,514	\$ 324,053	\$ 237,576	16%
Loans held for sale	47,492	44,317	42,030	226,923	176,826	80,571	-10%
Loans	4,998,368	4,312,399	2,945,158	2,493,095	2,056,256	1,675,500	24%
Allowance for credit losses	52,687	46,075	40,921	37,492	29,653	24,754	16%
Intangible assets, net	108,542	109,908	3,510	3,785	4,145	4,188	92%
<b>Total assets</b>	<b>6,076,649</b>	<b>5,247,880</b>	<b>3,771,503</b>	<b>3,409,441</b>	<b>2,831,255</b>	<b>2,089,370</b>	<b>24%</b>
Deposits	5,158,444	4,310,768	3,225,414	2,897,222	2,392,095	1,726,798	24%
Borrowings	142,356	280,420	119,771	140,638	152,662	146,884	-1%
<b>Total liabilities</b>	<b>5,338,048</b>	<b>4,627,121</b>	<b>3,377,640</b>	<b>3,059,465</b>	<b>2,564,544</b>	<b>1,884,654</b>	<b>23%</b>
Preferred shareholders' equity	—	71,900	56,600	56,600	56,600	22,582	-100%
Common shareholders' equity	738,601	548,859	337,263	293,376	210,111	182,134	32%
<b>Total shareholders' equity</b>	<b>738,601</b>	<b>620,759</b>	<b>393,863</b>	<b>349,976</b>	<b>266,711</b>	<b>204,716</b>	<b>29%</b>
<b>Tangible common equity<sup>1</sup></b>	<b>630,059</b>	<b>438,951</b>	<b>333,753</b>	<b>289,591</b>	<b>205,966</b>	<b>177,946</b>	<b>29%</b>
<b>STATEMENT OF OPERATIONS</b> (dollars in thousands)							
Interest income	\$ 253,180	\$ 191,573	\$ 157,294	\$ 141,943	\$ 119,124	\$ 96,658	21%
Interest expense	19,238	13,095	12,504	14,414	20,077	19,832	-1%
Provision for credit losses	14,638	10,879	9,602	16,190	10,983	9,308	9%
Noninterest income	26,628	18,345	24,716	21,364	13,501	9,242	24%
Noninterest expense	110,716	99,728	84,579	76,531	63,276	51,005	17%
Income before taxes	135,216	86,216	75,325	56,172	38,289	25,755	39%
Income tax expense	51,049	31,958	28,318	20,883	13,731	9,098	41%
<b>Net income</b>	<b>84,167</b>	<b>54,258</b>	<b>47,007</b>	<b>35,289</b>	<b>24,558</b>	<b>16,657</b>	<b>38%</b>
Preferred dividends	601	614	566	566	1,511	1,299	-14%
<b>Net income available to common shareholders</b>	<b>83,566</b>	<b>53,644</b>	<b>46,441</b>	<b>34,723</b>	<b>23,047</b>	<b>15,358</b>	<b>40%</b>
<b>PER COMMON SHARE DATA<sup>2</sup></b>							
Net income per share, basic	\$ 2.54	\$ 2.01	\$ 1.81	\$ 1.50	\$ 1.05	\$ 0.71	29%
Net income per share, diluted	2.50	1.95	1.76	1.46	1.04	0.70	29%
Book value	22.07	18.21	13.03	11.62	9.57	8.41	21%
Tangible book value <sup>3</sup>	18.83	14.56	12.89	11.47	9.38	8.21	18%
Common shares outstanding	33,467,893	30,139,396	25,885,863	25,250,378	21,948,128	21,670,426	9%
Weighted average common shares outstanding, basic	32,836,449	26,683,759	25,726,062	23,135,886	21,819,087	21,613,450	9%
Weighted average common shares outstanding, diluted	33,479,592	27,550,978	26,358,611	23,743,815	22,316,593	22,046,554	9%
<b>RATIOS</b>							
Net interest margin	4.33%	4.44%	4.30%	4.32%	3.99%	4.09%	
Efficiency ratio <sup>4</sup>	42.49%	50.67%	49.90%	51.40%	56.22%	59.26%	
Return on average assets	1.49%	1.31%	1.37%	1.18%	0.97%	0.86%	
Return on average common equity	12.32%	13.50%	14.60%	14.14%	11.71%	8.74%	
CET1 capital (to risk weighted assets) <sup>5</sup>	10.68%	—	—	—	—	—	
Total capital (to risk weighted assets)	12.75%	12.97%	13.01%	12.20%	11.84%	11.64%	
Tier 1 capital (to risk weighted assets)	10.68%	10.39%	11.53%	10.80%	10.33%	9.91%	
Tier 1 capital (to average assets)	10.90%	10.69%	10.93%	10.44%	8.21%	9.32%	
Tangible common equity ratio	10.56%	8.54%	8.86%	8.50%	7.29%	8.53%	
<b>ASSET QUALITY</b> (dollars in thousands)							
Nonperforming assets and loans 90+ past due	\$ 19,091	\$ 35,667	\$ 33,927	\$ 35,983	\$ 36,019	\$ 31,988	
Nonperforming assets and loans 90+ past due to total assets	0.31%	0.68%	0.90%	1.06%	1.27%	1.53%	
Nonperforming loans to total loans	0.26%	0.52%	0.84%	1.23%	1.59%	1.51%	
Allowance for credit losses to loans	1.05%	1.07%	1.39%	1.50%	1.44%	1.48%	
Allowance for credit losses to nonperforming loans	397.95%	205.30%	165.66%	122.19%	90.42%	97.89%	
Net charge-offs	\$ 8,026	\$ 5,724	\$ 6,173	\$ 8,351	\$ 6,084	\$ 5,173	
Net charge-offs to average loans	0.17%	0.17%	0.23%	0.37%	0.32%	0.35%	

<sup>1</sup> Tangible common shareholders' equity, a non-GAAP financial measure, is defined as total common shareholders' equity reduced by goodwill and other intangible assets.

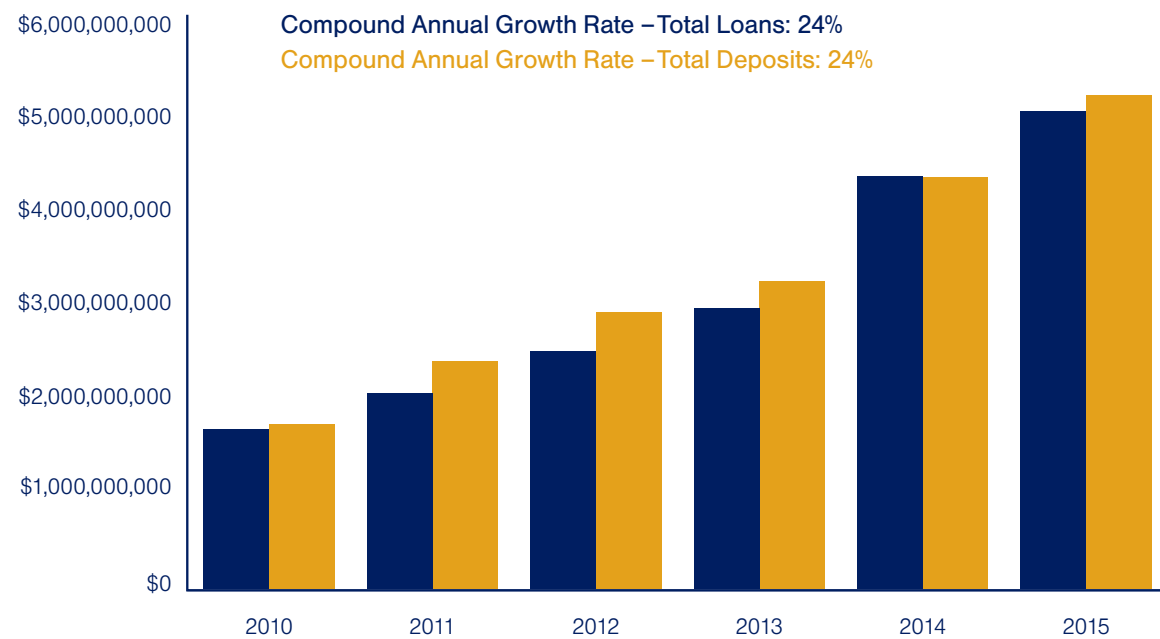
<sup>2</sup> Presented giving retroactive effect to the 10% stock dividend paid on the common stock on June 14, 2013.

<sup>3</sup> Tangible book value per common share, a non-GAAP financial measure, is defined as tangible common shareholders' equity divided by total common shares outstanding.

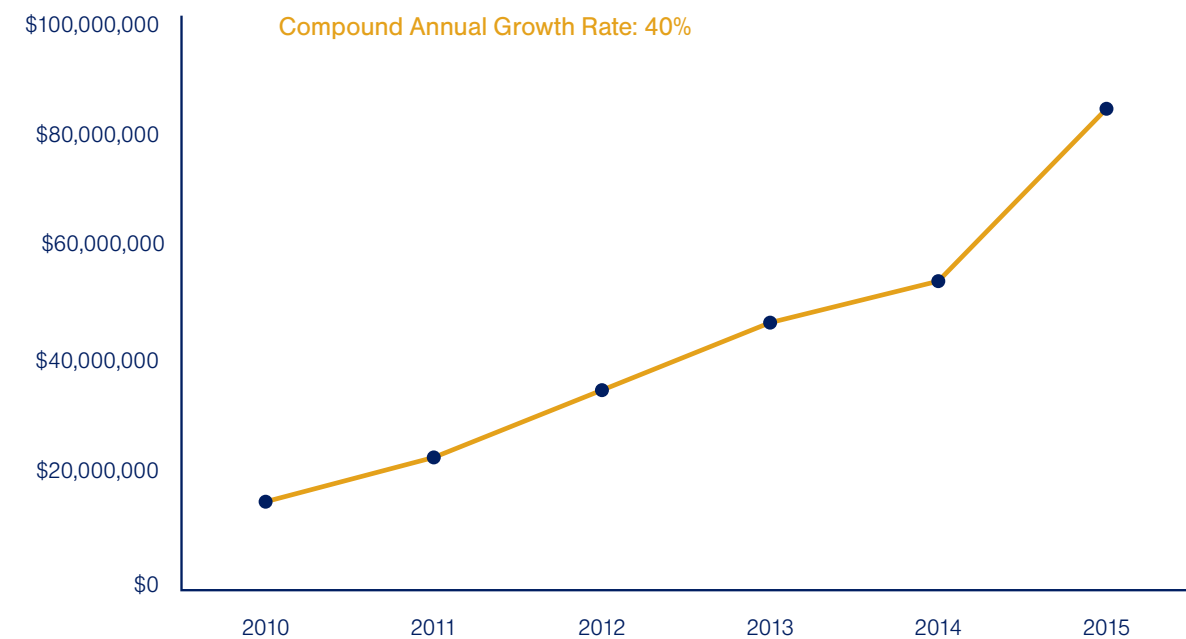
<sup>4</sup> Computed by dividing noninterest expense by the sum of net interest income and noninterest income.

<sup>5</sup> Not applicable to fiscal years prior to 2015.

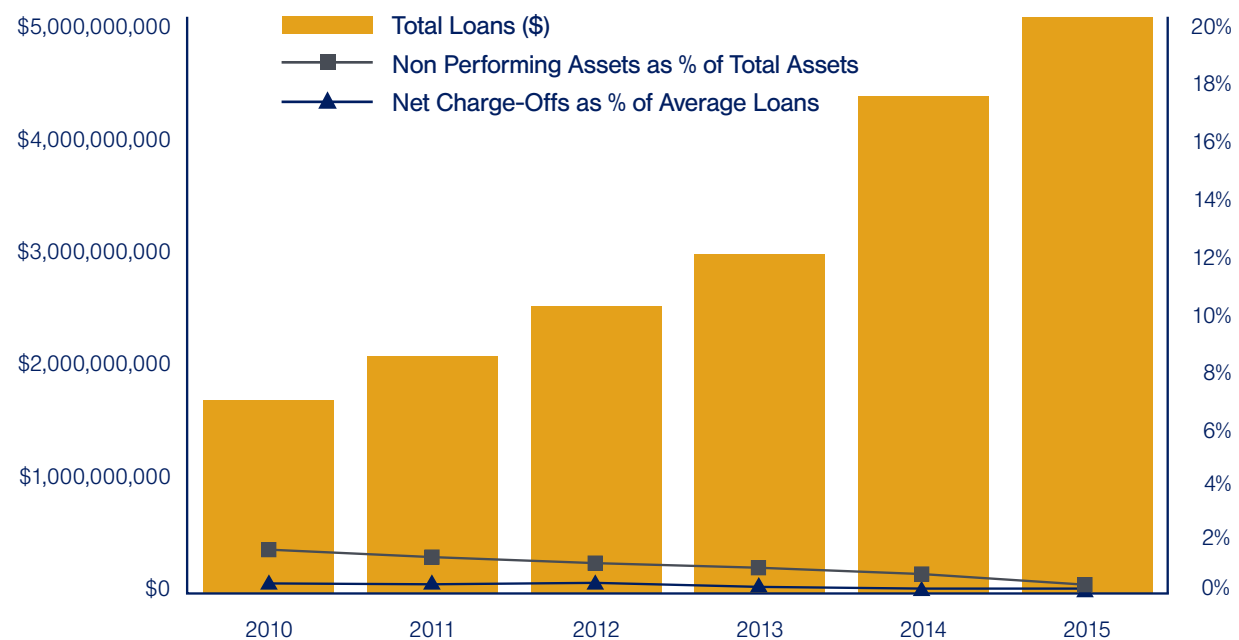
## Balanced Loan and Deposit Growth



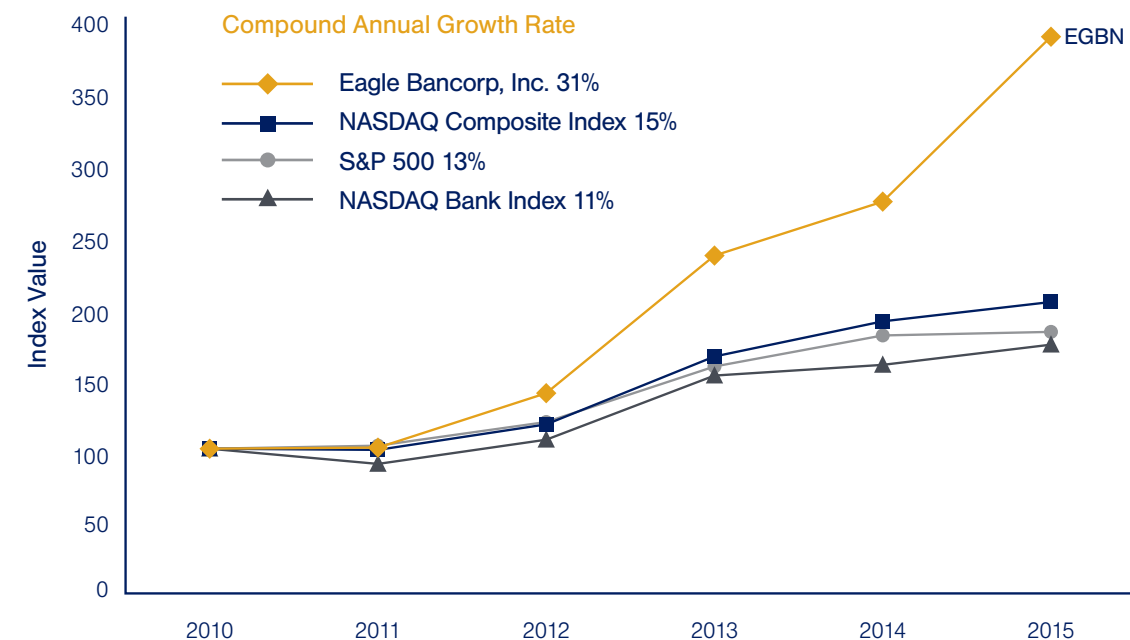
## Net Income Available to Common Shareholders for Years Ending



## Asset Quality



## Total Shareholder Return Performance



# A new name, a new alliance.

Renaming the Patriot Center means much more than changing signage—it's a sign of our commitment to the community.



Last spring, in one of the most significant developments of 2015 for EagleBank, the Patriot Center officially became EagleBank Arena.

But the significance goes far beyond simply changing the name of the well-known sports and entertainment venue on the campus of George Mason University in Fairfax, VA. The new name is a highly visible sign of something much deeper: a long-term strategic alliance between EagleBank and the university for the benefit of Mason students and, ultimately, the entire DC area.

“This is about a relationship between two great institutions that have a stake in the community,” said Ángel Cabrera, president of Mason. “It brings together the largest public research university in Virginia and the largest community bank in the National Capital Region.”

As part of this new partnership, EagleBank will be sponsoring a series of business leadership development programs, including bank executives speaking to Mason

students, faculty, and alumni. EagleBank and Mason also set up an annual intern/apprentice program, enabling qualified students to get invaluable hands-on experience in daily banking operations. Perhaps even more important is the establishment of scholarships to help business students fund their Mason education.

By expanding opportunities to pursue business studies, mentoring students along the way, and greatly enhancing the employability of graduates, EagleBank and Mason are joining forces to invest in a new generation of entrepreneurs and business leaders. That works to benefit not only individuals, but also our community's future job growth and continuing prosperity.

For the area's leading community bank, that's the name of the game.

From left to right: EagleBank/Mason scholarship recipients Jacquelyn Spalding, Abigail Rubemeyer; Ron Paul of EagleBank; scholarship recipients Gregg Hoffman, Jason Wong, May Abou Ghazaleh

# Large enough to know how.

Our success allows us to do bigger things for bigger customers—with the same first-name approach as when we started.



## PN Hoffman

### Real team players.

PN Hoffman is a real estate development company operating in a world of complicated, multi-pronged deals and fast closings. When ventures don't conform to conventional solutions, creativity and long-term relationships are what the company values most. And that's where EagleBank comes in.

PN Hoffman has been working with EagleBank for 10 years now, benefiting from the latter's local expertise. The leadership at EagleBank works with and understands the retail and multifamily markets and real estate neighborhoods and industry in Washington, DC. And, as EagleBank has grown and earned "big bank" strength, it has stayed true to its community roots, making it a valuable business partner.

Beyond its wealth of local resources, EagleBank's accessible local leadership is what truly makes it PN Hoffman's bank of choice.

"Every one of their staff members, all the way up to the chairman, is accessible," says Monty Hoffman, Founder/CEO of PN Hoffman. "The professionals we work with at EagleBank are helpful and share a sense of vesting in solving problems. This is critical to our fast-paced environment, especially in the real estate industry, where timing is everything. I see EagleBank as a critical partner and for that I look forward to more deals together."

**"From leadership to the entire team, each EagleBank representative becomes a part of our team."**

—Monty Hoffman, Founder/CEO, PN Hoffman

## Moore Cadillac

### Customized service comes standard.

It all started over lunch.

Joe Moore, president of Moore Cadillac in Chantilly, VA, was talking with a friend about his frustration with some of the national lenders he'd been dealing with. The friend invited Moore to lunch with another friend: Bob Pincus, vice chairman of EagleBank.

"We had a great meeting," says Moore. "And EagleBank has been a very flexible and responsive partner ever since. I have felt like a valued client—professionally and personally."

An automobile dealership's debt requirements are quite different from those of other types of businesses, according to Moore. And, unlike other local banks he had spoken with, EagleBank did not need any secondary lenders to fund his loan.

"EagleBank was willing to listen, in order to understand our unique needs and the underlying value of the firm," he says. "They were able to measure our risk profile from a very customized standpoint."

**"I have felt like a valued client—professionally and personally."**

—Joe Moore III, President, Moore Cadillac

Although Moore Cadillac has only been an EagleBank customer for a little more than a year, Moore can already say: "EagleBank has given me the confidence that I have a partner who will stand by me. Any bank can produce a term sheet, but are they invested in their clients?" he says. "EagleBank truly supports and encourages business growth and success."



## Foulger-Pratt

### A matter of trust.

For more than 50 years, Foulger-Pratt has been a leader in developing mixed-use, transit-oriented projects throughout the DC area. In such a capital-intensive business, the company naturally maintains relationships with a number of financial institutions, including some of the biggest national banks.

But Foulger-Pratt has also been an EagleBank customer since the Bank's inception in 1998. Because EagleBank offers a responsive attitude and a personal touch no national bank can.

"Flexibility is what sets EagleBank apart," says Cameron Pratt, CEO of Foulger-Pratt. "We've done some good work with national banks, but they can be rigid. The people at EagleBank are creative—and they can make decisions quickly," he says. "It's the difference between dealing with a bureaucracy versus dealing with a person you know and trust," Pratt adds.

That person, in this case, would be Ron Paul, chairman and CEO of EagleBank. "I can call Ron anytime," says Pratt, whether to talk business or just to catch up over lunch. "And hardly a week goes by that I don't run into Ron at a community event of some kind," Pratt says. Such encounters foster an awareness that both men and both companies are working together to build a stronger community.

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**"Flexibility is what sets EagleBank apart."** —Cameron Pratt, CEO, Foulger-Pratt

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"EagleBank has confidence in us," says Pratt, "and Foulger-Pratt has confidence in EagleBank. There's a mutual trust." That makes for a mutually beneficial business relationship.



## Small enough to know you.

As a community bank, we believe in the power of putting relationships first for all our customers, large and small.



## Criterion Systems, Inc.

### Understanding success.

Northern Virginia is well known as the home of numerous federal government contractors. One of the fastest growing over the last several years is Criterion Systems, Inc., a 100 percent employee-owned IT services company based in Vienna, VA.

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**"EagleBank reflected a solid understanding of federal government contracting."** —Promod Sharma, President & CEO, Criterion Systems, Inc.

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The company has been growing at such a rate, in fact, that by early 2015 it had outgrown its bank. Criterion needed a bigger bank with greater capabilities—but it also needed a bank with a deep understanding of federal government contracting.

EagleBank's phenomenal growth and locally focused expertise made it the perfect fit.

"As a small business, you want a bank that is flexible and creative," says Promod Sharma, president and CEO of Criterion Systems. "We came to EagleBank for a line of credit," he says, "and in a year we have already doubled it. Not every bank would do that."

EagleBank's growing financial strength is important to Criterion's continuing growth. "EagleBank is there for us," says Sharma. "Our partnership is allowing us to go after bigger and bigger contracts," he explains.

Beyond its flexibility and financial capabilities, Sharma says, "EagleBank reflected a solid understanding of federal government contracting. Plus, they have been very easy to work with, responsive to every request," he adds. As a result, he says with a laugh, "We may not be a small business much longer."



## Kioko Logistics

### Small business is a big deal.

In 2014, when Rosemary Kioko was setting up a trucking company with the help of her father, she sought a small-business loan from the big-name national bank they had dealt with for years.

That bank said no. “Too risky,” Kioko recalls hearing.

Fortunately, the Maryland Women’s Business Center suggested that Kioko contact EagleBank, one of the DC area’s biggest supporters of Small Business Administration efforts to help small businesses thrive—especially minority- and woman-owned ones.

### “EagleBank was a lifesaver.”

—Rosemary Kioko, CEO, Kioko Logistics

From the first meeting with EagleBank, Kioko was impressed. “It was amazing,” she says. “They really do take the time to get to know you—where your company is now, where you want to go. Then they come up with ideas you didn’t even know were possible.”

“With our national bank, we got no personal attention, no guidance,” says Kioko, now CEO of Kioko Logistics. “All we got was a big ‘No.’ EagleBank was a lifesaver. Without them, I don’t know if we could have made it.”

Besides enjoying the first-name basis of her new banking relationship, Kioko likes that EagleBank appreciates the vital importance of small businesses to the community. “When a small business like ours grows, it enables us to hire more workers—people from our neighborhood, or from across town,” says Kioko. “The whole community benefits.”

## Somerset Development Company

### Making it happen.

Somerset Development Company came to EagleBank with Matt Leydig, senior vice president, EagleBank, in 2010. After working with Matt and building a relationship, they were certain the transition to EagleBank would be smooth. However, the community-bank mentality with big-bank capabilities quickly became a huge asset for Somerset.

One particular opportunity for the development company soon demonstrated that EagleBank was the financial partner for them. The Portner Project, an effort to preserve affordable housing in the DC metro area, was a complicated deal—the loan was large and it was tricky.

“EagleBank was flexible in looking at the form of collateral in our initial working capital loan for our company,” says Nancy L. Hooff, one of the two founding principals of Somerset.



“They were willing and able to analyze and work through the unique complexities of the Portner Place loan,” says Bill Whitman, development partner at Somerset.

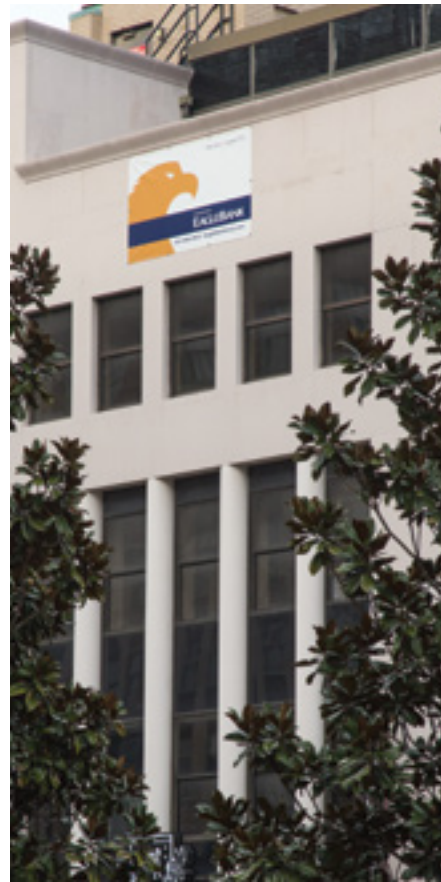
**“EagleBank has a greater willingness to consider unique particulars of our transaction.”** —Bill Whitman, Development Partner, Somerset Development Company

But it wasn’t just the Bank’s capacity to handle such a large-scale loan that sealed the deal. Somerset and EagleBank were able to problem solve together in order to create a specialized solution to make the project happen—something that would have been a lot harder to do with a national bank.

“Having a bank as responsive as EagleBank was a huge advantage during the Portner process. If we needed to talk to someone, we had them on the phone immediately and they would always help us find answers,” says Bill. “It’s that kind of openness that makes them—and us—so successful.”

From left to right: William Whitman, development partner; Nancy L. Hooff, founding principal; James D. Campbell, founding principal





# It takes a team.

Anyone in business knows: You're only as good as your people.



EagleBank's continuing growth, success, leadership, and community spirit speak volumes about the high quality—and inspiring qualities—of our team.

Every day, our employees put the human face on our mantra of "Relationships first." Whatever their individual

roles and responsibilities, our employees bring the passion that solves problems, the expertise that engenders confidence, and the friendliness that earns smiles. And not just during business hours: Our employees are generous with their time and talents in support of a wide variety of charities and community organizations.

The EagleBank team now numbers over 425—and growing, just like the bank they represent. They know that EagleBank is a thriving, rewarding, and meaningful place to work, full of opportunities for personal and professional growth. Thanks to our team, EagleBank is a place of which we can all be proud.

## Board of Directors

### Ronald D. Paul \*

Chairman, President & Chief Executive Officer of Eagle Bancorp, Inc.; Chairman & Chief Executive Officer of EagleBank; President of Ronald D. Paul Companies

### Robert P. Pincus \*

Vice Chairman of Eagle Bancorp, Inc.;  
Vice Chairman of EagleBank

### Leslie M. Alperstein, Ph.D. \*

President & Chief Executive Officer  
of Washington Analysis, LLC

### Thomas E. Burdette \*\*

Managing Partner of Burdette Smith and Bish, LLC

### Joann Kay DiMeglio \*\*

Principal of JKD Management, LLC

### Dudley C. Dworken \*

Principal of Dworken Associates, LLC

### Steven L. Fanaroff \*\*

Managing Director of Fanaroff & Steppa, LLC  
& Bedrock Asset Management

### Harvey M. Goodman \*

President & Chief Executive Officer  
of Goodman-Gable-Gould/Adjusters International

### Benson Klein, Esquire \*\*

Principal of Ward & Klein, Chartered

### Bruce H. Lee \*\*

President & Chief Executive Officer  
of Lee Development Group

### Norman R. Pozez \*

Chairman & Chief Executive Officer  
of Uniwest Companies

### Kathy A. Raffa, CPA \*\*

Vice President & Partner of Raffa, PC

### Donald R. Rogers, Esquire \*

Principal of Shulman Rogers Gandal Pordy & Ecker, PA

### James A. Soltesz, P.E. \*\*

President & Chief Executive Officer of Soltesz, Inc.

### Benjamin M. Soto, Esquire \*\*

President & Chief Executive Officer  
of Premium Title & Escrow, LLC

### Leland M. Weinstein \*

Chief Executive Officer of Newbridge-Turing, LLC

## Executive Officers

### Ronald D. Paul

Chairman, President & Chief Executive Officer  
of Eagle Bancorp, Inc.; Chairman & Chief Executive  
Officer of EagleBank

### Susan G. Riel

Executive Vice President of Eagle Bancorp, Inc.;  
Senior Executive Vice President & Chief Operating  
Officer of EagleBank

### Laurence E. Bensignor, Esquire

Executive Vice President & General Counsel  
of Eagle Bancorp, Inc. and EagleBank

### Charles C. Brockett, CPA

Executive Vice President & Director of Operations  
of EagleBank

### James H. Langmead, CPA

Executive Vice President & Chief Financial Officer  
of Eagle Bancorp, Inc. and EagleBank

### Antonio F. Marquez

Executive Vice President & Chief Commercial Real  
Estate Lending Officer of EagleBank

### Lindsey S. Rheaume

Executive Vice President & Chief Commercial &  
Industrial Lending Officer of EagleBank

### Janice L. Williams, Esquire

Executive Vice President & Chief Credit Officer  
of EagleBank

\*Director of EagleBank and Eagle Bancorp, Inc.

\*\*Director of EagleBank only

## Annual Meeting

### Bethesda Marriott Hotel

5151 Pooks Hill Road  
Bethesda, MD 20814  
Thursday, May 12, 2016, at 10:00 a.m.

## Form 10-K

The Company's Form 10-K may be obtained,  
free of charge, by contacting:

### Jane E. Cornett

Vice President & Corporate Secretary  
Eagle Bancorp, Inc.  
7830 Old Georgetown Road, Third Floor  
Bethesda, MD 20814  
240.497.2041  
jcornett@EagleBankCorp.com

For more 2015 financial information about  
Eagle Bancorp, visit our Investor Relations page  
at [www.EagleBankCorp.com](http://www.EagleBankCorp.com).

## Stock Exchange Listing

Common shares of Eagle Bancorp are traded on the  
NASDAQ Capital Market under the symbol EGBN.

### Transfer Agent and Registrar

Computershare Trust Company, NA  
P.O. Box 30170  
College Station, TX 77842-3170  
1.877.282.1168  
[www.computershare.com](http://www.computershare.com)

EagleBank:  
Member Federal Deposit Insurance Corporation  
Equal Housing Lender  
Member Federal Reserve System  
Member Federal Home Loan Bank of Atlanta  
Affirmative Action/Equal Opportunity Employer

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## Corporate Offices

7830 Old Georgetown Road, Third Floor  
Bethesda, MD 20814  
301.986.1800

## Investor Relations

### Michael T. Flynn

Eagle Bancorp, Inc.  
7830 Old Georgetown Road, Third Floor  
Bethesda, MD 20814  
240.497.2040  
mflynn@EagleBankCorp.com

## Counsel

### BuckleySandler, LLP

1250 24th Street, NW  
Suite 700  
Washington, DC 20037

## Independent Registered Accounting Firm

### Stegman & Company \*

809 Glen Eagles Court  
Suite 200  
Baltimore, MD 21286

\*To be admitted as partners and employees of Dixon Hughes  
Goodman effective June 2016.

## Virginia

**Ballston**  
4420 N. Fairfax Drive  
Arlington, VA 22203  
571.319.4800

**Chantilly**  
13986 Metrotech Drive  
Chantilly, VA 20151  
703.378.0010

**Dulles Town Center**  
45745 Nokes Boulevard  
Sterling, VA 20166  
703.230.1515

**Fairfax**  
11166 Fairfax Boulevard  
Fairfax, VA 22030  
703.359.4100

**Merrifield**  
2905 District Avenue  
Fairfax, VA 22031  
571.319.4900

**Old Town Alexandria**  
277 S. Washington Street  
Alexandria, VA 22314  
703.956.5075

**Reston**  
12011 Sunset Hills Road  
Reston, VA 20190  
571.319.4848

**Rosslyn**  
1919 N. Lynn Street  
Arlington, VA 22209  
571.319.4855

**Tysons Corner**  
8245 Boone Boulevard  
Tysons Corner, VA 22182  
703.752.9360

## Maryland

**Bethesda**  
7815 Woodmont Avenue  
Bethesda, MD 20814  
240.497.2044

**Chevy Chase**  
5480 Wisconsin Avenue  
Chevy Chase, MD 20815  
301.280.6800  
*Opens Spring 2016*

**Park Potomac**  
12505 Park Potomac Avenue  
Potomac, MD 20854  
301.444.4520

**Rockville**  
110 North Washington Street  
Rockville, MD 20850  
301.738.9600

**Rollins Avenue**  
130 Rollins Avenue  
Rockville, MD 20852  
301.287.8500

**Shady Grove**  
9600 Blackwell Road  
Rockville, MD 20850  
301.762.3076

**Silver Spring**  
8665-B Georgia Avenue  
Silver Spring, MD 20910  
301.588.6700

## Washington, DC

**Dupont Circle**  
1228 Connecticut Avenue, NW  
Washington, DC 20036  
202.466.3161

**Gallery Place**  
700 7th Street, NW  
Washington, DC 20001  
202.628.7300

**Georgetown**  
3143 N Street, NW  
Washington, DC 20007  
202.481.7025  
*Opens Summer 2016*

**K Street**  
2001 K Street, NW  
Washington, DC 20006  
202.296.6886

**McPherson Square**  
1425 K Street, NW  
Washington, DC 20005  
202.408.8411

## Other Offices

**Commercial Deposit Services**  
2001 K Street, NW  
Suite 150  
Washington, DC 20006  
202.292.1630

**Commercial Lending**  
7830 Old Georgetown Road  
Bethesda, MD 20814  
240.497.2049

2001 K Street, NW  
Suite 150  
Washington, DC 20006  
202.292.1624

8245 Boone Boulevard  
Suite 820  
Tysons Corner, VA 22182  
703.277.2200

**FHA Multifamily Lending**  
8245 Boone Boulevard  
Suite 820  
Tysons Corner, VA 22182  
703.277.2200

**Residential Real Estate Lending**  
6010 Executive Boulevard  
Suite 300  
Rockville, MD 20852  
301.738.7200

12011 Sunset Hills Road  
Reston, VA 20190  
571.447.5356

8245 Boone Boulevard  
Suite 820  
Tysons Corner, VA 22182  
703.277.2200

**Eagle Insurance Services, LLC**  
7830 Old Georgetown Road  
Bethesda, MD 20814  
240.497.2061

**Investment Advisory Services**  
7830 Old Georgetown Road  
Bethesda, MD 20814  
240.497.1788





## EagleBank Foundation 2015 Fight Against Breast Cancer Golf Classic Raises Over \$380,000

Proceeds from the 11th Annual EagleBank Foundation Fight Against Breast Cancer Golf Classic, held on October 12, 2015, at the Woodmont Country Club, support research and outreach programs through partnerships with these local hospitals and organizations:

**The Breast Cancer Research Foundation**

**The Children's Inn at The National Institutes of Health**

**Critters for the Cure**

**Hope Connections for Cancer Support**

**Lolly's Locks**

**Primary Care Coalition of Montgomery County**

**Providence Hospital**

**Shady Grove Adventist Hospital**

**Suburban Hospital**

**Washington Hospital Center**

Since the first golf tournament in 2005, the Foundation has raised over \$2,500,000 for the benefit of local hospitals and organizations in their fight against breast cancer. These funds have enabled hospitals and other cancer-focused organizations in our community to continue research and provide support services—all dedicated to ending breast cancer.

"Breast cancer is an issue that touches nearly everyone—we all know someone who has been affected by this disease," says Don Rogers of Shulman

Rogers, a director of EagleBank and the chairman of the EagleBank Foundation. "We are so grateful for the tremendous generosity of our sponsors, players, contributors and volunteers, who, year after year, have helped make this tournament such a success. Their participation has been crucial in assisting us in accomplishing our fundraising goals. By providing this much-needed funding for research at these well-deserving local hospitals and for patient care and support, we are hopeful that our efforts will play a role in the prevention and a cure for breast cancer in our lifetime."

"Raising public awareness for breast cancer is so critical," says EagleBank's chairman and CEO Ron Paul. "As a local, business bank, it is extremely important to us to be good corporate citizens—it is part of our daily mission. Our golf tournament is one way we give back to our community. The generous donations of individuals and corporations for these past 11 years—and the passion and hard work of our Committee members and everyone else involved in organizing this tournament—have enabled us to raise substantial funds to help fight the devastating effects that breast cancer has on all who are touched by it. We are thankful to everyone for their continued support of our efforts to save more lives and help with the fight against this disease."



### Our Mission

# We have a mission to be the most respected and profitable community bank.

To do this, we put relationships first to the delight of our customers, employees and shareholders and relentlessly deliver the most compelling service and value.

### Our Values

**FLEXIBLE** - We **begin** our relationships based on our time-tested tradition of listening to our customer, collaborating with colleagues and designing a comprehensive, creative solution that brings value to and appreciation from our customer. We enhance the relationship with empowered, 'Yes, We Can' service and live up to our strong belief that formulas don't make good banking sense, relationships do. Be entrepreneurial—it is our differentiator.

**INVOLVED** - We **build** our relationship by developing a rapport that is based on partnership, mutual respect and a desire to delight. We are unwavering in our commitment to the goals and growth of our customers, colleagues and community through volunteerism. We believe that doing the little extras and staying involved with our customer demonstrates our difference.

**RESPONSIVE** - We **shape** our relationships by taking ownership for being ever-responsive, from beginning to end, day in and day out. We understand that reliable, accurate and time-sensitive communication is fundamental to preserving reputation and relationships, internally and externally.

**STRONG** - We **strengthen** our relationships each time we are called upon for our expertise and know-how. We are committed to enhancing our professional knowledge in order to remain credible, current and strong partners with our customers, colleagues and community. Our history of sustaining a well-capitalized and profitable position emphasizes our strength and reinforces our relationships.

**TRUSTED** - We **uphold** our relationships with honesty, openness and reliability. We can be counted on to do "the right thing." We understand that underlying a sound, long-lasting relationship is the essential element of trust. Trust can be lost in a moment, so we are vigilant in our actions and words.



[EagleBankCorp.com](http://EagleBankCorp.com)