

A large, abstract graphic composed of multiple overlapping, hand-drawn style orange brushstrokes. The strokes are thick and fluid, creating a sense of movement and energy. They form a large, irregular shape that roughly outlines the right side of the page, with some strokes extending towards the top and others curving downwards.

VA | MD | DC

**One Community.
One Community Bank.**

2014 ANNUAL REPORT

 **EAGLE BANCORP, INC.**



Growing Stronger in 2014

A year of deepening and expanding our presence in the D.C. Metro Area and our capabilities for all our customers.

The year 2014 will be remembered as the year that EagleBank solidified its standing as the area's largest and most profitable community bank.

The most significant development over the past year was our merger with Virginia Heritage Bank. With its high-quality loan portfolio, well-located Northern Virginia branches, and team of seasoned banking professionals, Virginia Heritage Bank was an institution of many strengths. The merger brought these assets to EagleBank, allowing us to offer additional services and expanded lending capabilities. Moreover, EagleBank is now the only locally based community bank with a meaningful presence in all three area jurisdictions.

By any measure, 2014 was a year of continued organic growth and solid performance. We proudly reported our 24th consecutive quarter of increased earnings. Our total deposits grew to \$4.3 billion. EagleBank continues to rank number one in deposit market share of all locally based community banks.

There's that word "community" again. You'll see it a lot in these pages. Because, for us, community is much more than a category of banks; it's our calling, the constant focus of all our efforts—not only helping locally based businesses prosper, but also helping to improve people's lives throughout the community we all share.

To Our Shareholders

It is with much pride and satisfaction that we report to you on the results of 2014. The past year was one marked by a significant evolution in the strength and growth of Eagle Bancorp, Inc. (the “Company”) and our primary subsidiary, EagleBank (the “Bank”). For the year, we reported our 6th consecutive year of record, increasing earnings. In October, we concluded our merger with Virginia Heritage Bank, adding \$914 million in assets and over 1,800 new customers to EagleBank. Apart from the consolidation with Virginia Heritage, we organically grew loans by 19% and deposits by 13% during the year. Additionally, in August, we increased our capital position by raising \$70 million through issuance of subordinated notes at attractive pricing.

As a result, EagleBank solidified its position in the Washington, D.C., Metropolitan Area:

- **Our assets exceed \$5.2 billion.**
- **We hold the highest deposit market share of any local community bank, 3.1%.**
- **We are the largest and most profitable community bank headquartered in Maryland.**
- **Our credit quality remains outstanding, with charge-offs at only 0.17% of average loans.**

Net Income for the year was \$54.3 million. On an operating basis (which excludes the impact of costs associated with the merger), earnings were \$57.7 million, which represents a 23% increase over the operating earnings for 2013. Earnings per Share were \$2.08 for the year on an operating basis, as compared to operating earnings per share of \$1.76 for 2013, an increase of 18%. In fact, the record earnings in 2014 are indicative of our consistently improving profitability over many years, which has resulted in a 5-year compound growth rate in Net Income Available to Common Shareholders of 46% and a 5-year compound growth rate of Earnings per Share of 31%. Return on Average Assets for the year was 1.31% (1.40% on an operating basis) and Return on Average Equity was 13.50% (14.38% on an operating basis).

We are very pleased with these profitability indicators, which are improved over prior years of strong performance. It is equally important to note that our consistently strong results are across all of the key indicators used to measure a bank’s performance. At year end, total loans were \$4.3 billion, which included 19% organic growth. Through the merger and organic growth of 13%, total deposits also grew to \$4.3 billion. At this level of deposits, we have the largest market share of any locally based, Washington-area community bank, according to statistics published by the FDIC. But that still only equates to a 3.1% market share, leaving enormous opportunity for continued growth.

Our Net Interest Margin was very strong at 4.44% for the year, and an improvement over 4.30% in 2013. We achieved this superior margin through an active asset-liability management process: producing attractive loan yields through a disciplined approach to loan pricing and by carefully managing our deposit composition and cost of funds. We have consistently maintained our Demand Deposit accounts at a level of no less than 26% of total deposits, one of the highest in the industry. The Bank maintains a relatively neutral asset and liability management strategy and is well positioned for a rise in interest rates, should that occur.

The exceptional credit quality of our loan portfolio remains a hallmark of EagleBank. We maintain a strong reserve position and had net charge-offs of only 0.17% of annual average loans. In fact, the amount of net charge-offs has remained at basically the same level for the last four years while total outstanding loans have increased by \$2.7 billion. As of December 31, 2014, our Coverage Ratio of Allowance for Loan Losses to Nonperforming Loans was strong at 205%.

The very favorable Efficiency Ratio of 50.67% (48.28% on an operating basis) for the year is indicative of the Bank’s success in reaching a high level of productivity, while also maintaining a sound organization and infrastructure. We have successfully improved our operating leverage by driving revenue increases while controlling non-interest expenses, which were only



(left to right)
Ronald D. Paul
 Chairman & CEO

Robert P. Pincus
 Vice Chairman

0.41% (2.30% on an operating basis) of Average Assets during 2014. We expect to maintain a favorable Efficiency Ratio, as we are not planning any expansion of our branch network and we continue to realize the benefit of technology-related productivity enhancements and our team's hands-on approach to banking.

We are extremely proud to have achieved these financial results and to have continued the organic growth of the Company while simultaneously completing the merger with Virginia Heritage Bank. This merger has significantly increased our resources and presence within the large and economically vibrant Northern Virginia market, which accounts for 48% of the Gross Regional Product of the Washington Metropolitan Area. With contributions from the management teams of both banks, the merger planning and integration process went very well. The merger was accomplished in less than five months and all systems conversions were finalized one week after closing the merger. The integration process has positioned us to effectively achieve all of the anticipated expense savings and productivity improvements.

However, the primary and ongoing focus of our merger-related efforts has been on building and strengthening the relationships with the many customers who joined the EagleBank family through the merger. The size and capabilities of the newly combined organization have allowed us to provide additional deposit, insurance, and Treasury Management services and to expand lending relationships with high-quality, very creditworthy clients. Through countless personal meetings with them, we are introducing these customers to the EagleBank spirit of a Relationships F-I-R-S-T approach to banking. We are Flexible. Involved. Responsive. Strong. Trusted.

As a result of the merger, we welcomed former Virginia Heritage Bank Chairman and Chief Executive Officer Dave Summers to the Board of Directors of the Company and the Bank. Former Virginia Heritage COO Chris Brockett became a valuable member of our Senior Management team. Both add depth and breadth of knowledge of Northern Virginia. We also now benefit from the addition of Lindsey Rheame, who joined us late in 2014, as Chief Lending Officer – Commercial and Industrial.

EagleBank is the largest locally based community bank in the entire Washington area, and now we have the critical mass and capability to more effectively compete in Northern Virginia. Your Bank is uniquely positioned as the only locally based community bank with a

meaningful presence in Northern Virginia, the Maryland suburbs, and the District of Columbia. All of this allows us to continue our balanced growth throughout the entire Washington Metropolitan Area, which has the fifth-largest regional economy in the country. The region continues to see economic growth driven by private sector job creation. The combination of stimulating employment and attractive housing alternatives in the District of Columbia is drawing millennials to the city in record numbers. The development of the Metro Silver Line is fueling change in employment and development patterns in Northern Virginia. EagleBank continues to grow throughout the region by understanding these trends and by recognizing both the risk and the opportunities throughout the area. We continue building and developing relationships with customers who value our high level of customer service, our creative approach to lending with local decision making, the certainty of our execution, access to Senior Management, and our Bank's commitment to the community through the Bank and the EagleBank Foundation.

In a more recent step to ensure a continued strong capital position, in March 2015, the Company raised an additional \$100 million of Tier1 Capital through a common equity offering. There was strong demand in the market, and in the offering process our management team met with multiple investors. As a result, the offering was significantly over-subscribed and was finalized at a favorable price that was accretive to Book Value per Share. The proceeds of the offering will be used to redeem the \$71.9 million of SBLF Preferred Stock prior to its dividend rate increase, and the remainder will serve as additional capital to support future growth of the Company.

The year 2014 was a very busy and very successful one for the Company. We are proud of those successes and wish to thank all of our customers, shareholders, directors, and employees who made them possible. We take much comfort in how the accomplishments of 2014 have positioned us for ongoing success in 2015 and beyond.

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
	2014	2013	2012	2011	2010	2009	
BALANCE SHEET PERIOD END (dollars in thousands except per share data)							
Securities	\$ 404,903	\$ 389,405	\$ 310,514	\$ 324,053	\$ 237,576	\$ 245,644	11%
Loans held for sale	44,317	42,030	226,923	176,826	80,571	1,550	96%
Loans	4,312,399	2,945,158	2,493,095	2,056,256	1,675,500	1,399,311	25%
Allowance for credit losses	46,075	40,921	37,492	29,653	24,754	20,619	17%
Intangible assets, net	109,908	3,510	3,785	4,145	4,188	4,379	91%
Total assets	5,247,880	3,771,503	3,409,441	2,831,255	2,089,370	1,805,504	24%
Deposits	4,310,768	3,225,414	2,897,222	2,392,095	1,726,798	1,460,274	24%
Borrowings	280,420	119,771	140,638	152,662	146,884	150,090	13%
Total liabilities	4,627,121	3,377,640	3,059,465	2,564,544	1,884,654	1,617,183	23%
Preferred shareholders' equity	71,900	56,600	56,600	56,600	22,582	22,612	26%
Common shareholders' equity	548,859	337,263	293,376	210,111	182,134	165,709	27%
Total shareholders' equity	620,759	393,863	349,976	266,711	204,716	188,321	27%
Tangible common equity ¹	438,951	333,753	289,591	205,966	177,946	161,330	22%
Interest income	\$ 191,573	\$ 157,294	\$ 141,943	\$ 119,124	\$ 96,658	\$ 84,338	18%
Interest expense	13,095	12,504	14,414	20,077	19,832	24,809	-12%
Provision for credit losses	10,879	9,602	16,190	10,983	9,308	7,669	7%
Noninterest income	18,345	24,716	21,364	13,501	9,242	7,297	20%
Noninterest expense ²	99,728	84,579	76,531	63,276	51,005	42,773	18%
Income before taxes	86,216	75,325	56,172	38,289	25,755	16,384	39%
Income tax expense	31,958	28,318	20,883	13,731	9,098	5,965	40%
Net income ²	54,258	47,007	35,289	24,558	16,657	10,419	39%
Preferred dividends	614	566	566	1,511	1,299	2,307	-23%
Net income available to common shareholders ²	53,644	46,441	34,723	23,047	15,358	8,112	46%
Net income, basic ²	\$ 2.01	\$ 1.81	\$ 1.50	\$ 1.05	\$ 0.71	\$ 0.50	32%
Net income, diluted ²	1.95	1.76	1.46	1.04	0.70	0.50	31%
Book value	18.21	13.03	11.62	9.57	8.41	7.71	19%
Tangible book value ⁴	14.56	12.89	11.47	9.38	8.21	7.51	14%
Common shares outstanding	30,139,396	25,885,863	25,250,378	21,948,128	21,670,426	21,487,649	7%
Weighted average common shares outstanding	26,683,759	25,726,062	23,135,886	21,819,087	21,613,450	16,107,623	11%
Net interest margin	4.44%	4.30%	4.32%	3.99%	4.09%	3.85%	
Efficiency ratio ^{2,5}	50.67%	49.90%	51.40%	56.22%	59.26%	64.01%	
Return on average assets ²	1.31%	1.37%	1.18%	0.97%	0.86%	0.65%	
Return on average common equity ²	13.50%	14.60%	14.14%	11.71%	8.74%	6.52%	
Total capital (to risk weighted assets)	12.97%	13.01%	12.20%	11.84%	11.64%	13.57%	
Tier 1 capital (to risk weighted assets)	10.39%	11.53%	10.80%	10.33%	9.91%	11.82%	
Tier 1 capital (to average assets)	10.69%	10.93%	10.44%	8.21%	9.32%	10.29%	
Nonperforming assets and loans 90+ past due	\$ 35,667	\$ 33,927	\$ 35,983	\$ 36,019	\$ 31,988	\$ 27,131	
Nonperforming assets and loans 90+ past due to total assets	0.68%	0.90%	1.06%	1.27%	1.53%	1.50%	
Allowance for credit losses to loans	1.07%	1.39%	1.50%	1.44%	1.48%	1.47%	
Allowance for credit losses to nonperforming loans	205.30%	165.66%	122.19%	90.42%	97.89%	93.62%	
Net charge-offs	\$ 5,724	\$ 6,173	\$ 8,351	\$ 6,084	\$ 5,173	\$ 5,453	
Net charge-offs to average loans	0.17%	0.23%	0.37%	0.32%	0.35%	0.42%	
ASSET QUALITY							

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

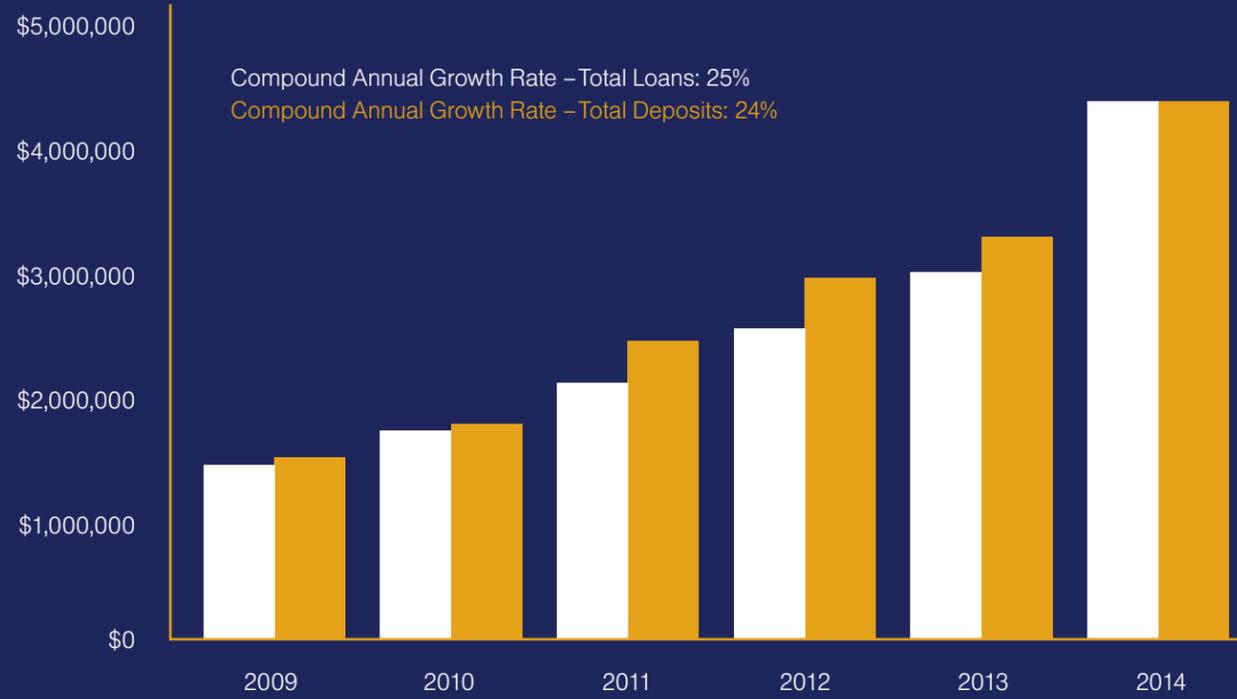
² The reported figure includes the effect of \$4.7 million of merger-related expenses (\$3.5 million net of tax) for the year ended December 31, 2014.

³ Presented giving retroactive effect to the 10% stock dividends paid on the common stock on June 14, 2013.

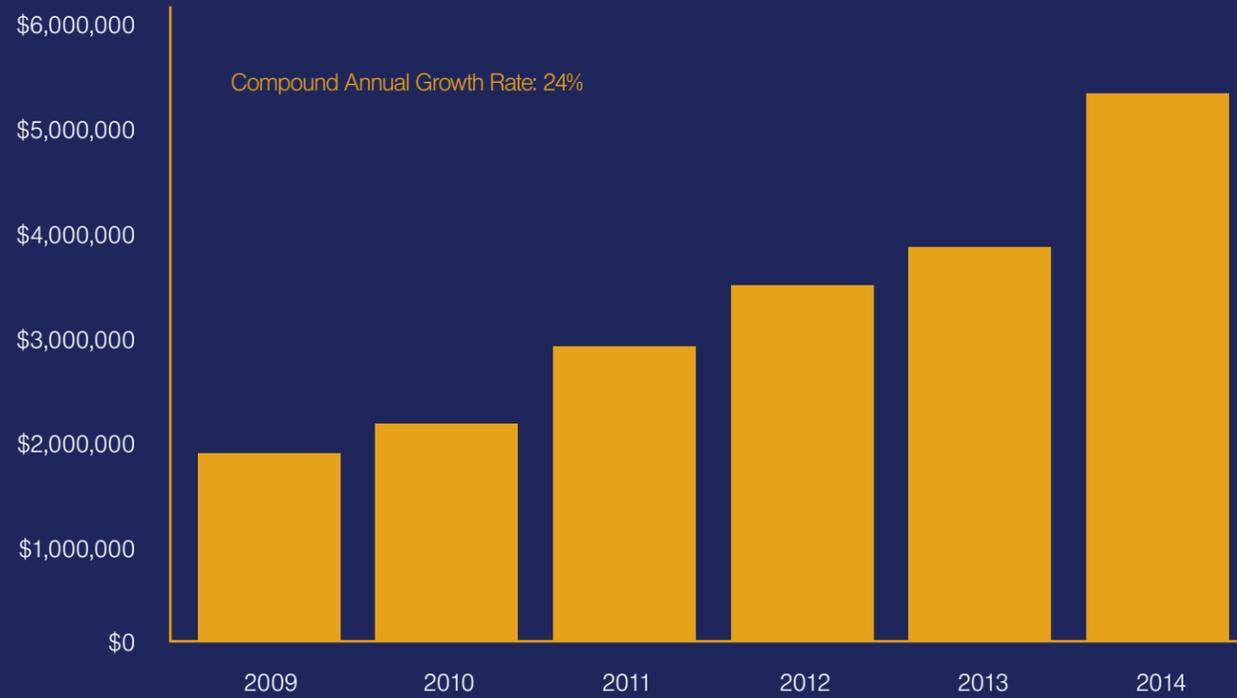
⁴ Tangible book value per common share, a non-GAAP financial measure, is defined as tangible common shareholders' equity divided by total common shares outstanding.

⁵ Computed by dividing noninterest expense by the sum of net interest income and noninterest income.

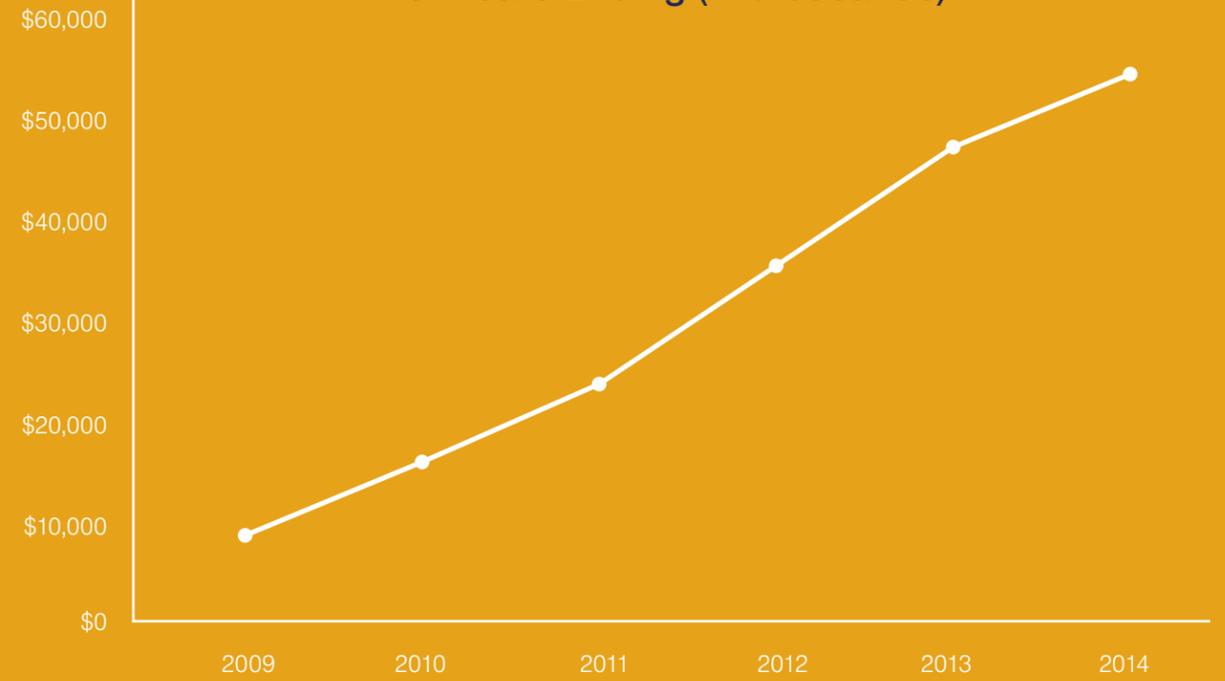
Balanced Loan and Deposit Growth (in thousands)



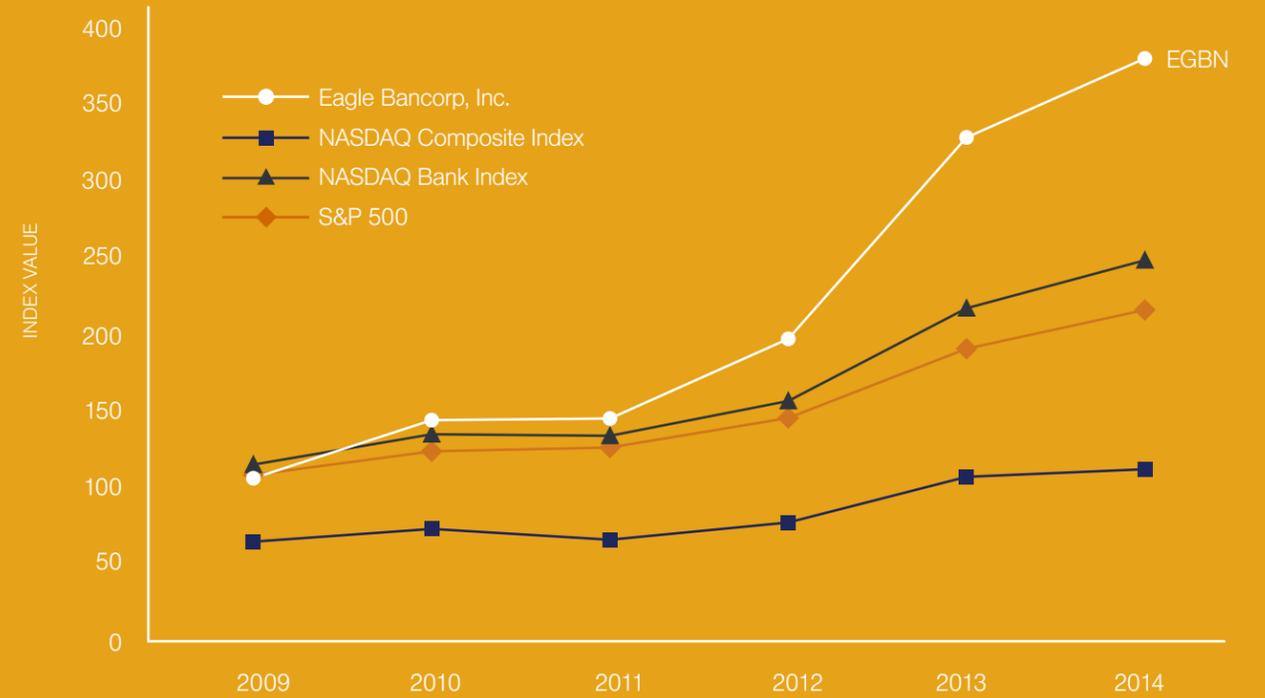
Total Assets at Year End (in thousands)



Net Income Available to Common Shareholders for Years Ending (in thousands)



Total Shareholders Return Performance



Successful Relationships

For IDI Group President Giuseppe Cecchi,
business is personal.

When Giuseppe Cecchi came to the United States on a contract with an Italian development company, he had no idea that his first venture would be the now-legendary Watergate property. Accustomed to working on mixed-use properties in Europe, the concept was brand new to the Washington, D.C., market.

The project took longer than intended and by its completion, Cecchi had grown comfortable in the States, so when his company left the North American market, he decided to stay. Thus, the IDI Group was born. Cecchi founded IDI in 1975, and it has since grown into one of the top real estate developers in the D.C. Metro Area.

Over the years Cecchi has done business with a number of banks including larger, national banks. Cecchi had banking relations with Bob Pincus since 1975 and when he met Ron Paul, he knew that their mutual business philosophies would make for a great banking relationship.

“They care deeply for their customers and they have an entrepreneurial attitude,” said Cecchi. “EagleBank is definitely a ‘friendly bank.’ All the people I deal with there are focused on helping me achieve my goals. When I call, there is always a person answering the phone. I do not remember having to leave a voicemail,” Cecchi said, sharing his experience with EagleBank and why he stresses the importance of a long-lasting local relationship.

As leader of one of the most successful development companies in the area, Cecchi details why it’s so important for his firm to have access to local decision makers: “Working with EagleBank, one gets a timely response and efficient processing. In our development business, financing is a key element that affects the number and size of the projects we do. Timing is also

a key factor in closing a deal. Having a relationship with a friendly bank that we know is there when we need it gives us the comfort and the ability to make profitable deals. It’s a big difference from banking with a national institution where you are working with bureaucrats who are reporting to decision makers located in some faraway headquarters.”

Cecchi stated that IDI Residential, an IDI subsidiary managed by his son John, has invested in several high-end real estate projects in Georgetown, where often deals need to be closed quickly in order to beat the competition. IDI Residential has developed a close relationship with EagleBank, and Cecchi says that if it weren’t for EagleBank’s understanding of their business and belief in their success, the credit line wouldn’t be as flexible to allow for the kind of fast turnover required.

“They care deeply for their customers and they have an entrepreneurial attitude,” said Cecchi. “EagleBank is definitely a ‘friendly bank.’”

As three out of four of Cecchi’s sons take over the business, the relationship with EagleBank remains strong. They continue to grow in unison as EagleBank’s larger lending capabilities keep pace with IDI’s needs. As Cecchi shares: “I am a great believer in long-lasting relationships. Doing business with individuals and entities with whom we have long and good relationships makes it easier, faster, less risky and, as a result, more profitable. I am passing down the values that made me successful to my sons.”



(left to right)
Enrico Cecchi
Vice President & Counsel

Giuseppe Cecchi
President & CEO

Carlos Cecchi
Vice President & Project Manager

John Cecchi
Chief Operating Officer/
Managing Partner—IDI Residential

José Andrés
 Chef/Owner
 of ThinkFoodGroup



Serving Community

For internationally acclaimed Chef José Andrés, success has a local flavor.

You don't have to be a passionate foodie to know the name José Andrés. The Spanish-born chef is widely credited with introducing the tapas "small-plates" restaurant concept to America with the creation of D.C.'s original Jaleo in 1993.

Since then, Andrés has established other highly successful restaurants in Washington, D.C., and across the country. His ThinkFoodGroup not only creates and manages restaurants, it's engaged in food-related humanitarian and educational efforts around the globe. In 2012, Andrés appeared on *Time* magazine's list of the 100 Most Influential People in the World, and just last fall, President Obama called him "the quintessential American success story."

That success story happened with the help of EagleBank.

"EagleBank has always taken care of me, my family, and my restaurants... With EagleBank, it's all about the people."

"When we were opening Jaleo in 1993," Andrés recalls, "people would say, 'Oh, you're opening a restaurant? Have you met Bob Pincus?'" Currently Vice Chairman of EagleBank, Pincus was then with another D.C.-based bank. Andrés did meet Pincus, and a very fruitful banking relationship was born. When Pincus joined EagleBank, so did Andrés.

"I loved their old-fashioned commitment to their clients and their community," says Andrés. "Community is very important to me." Longtime Washingtonians will remember that when Jaleo opened, there was no place called "Penn Quarter," and that part of the city had a much different character. "Now, it's one

of the most exciting neighborhoods. To me, that is the biggest contribution we've made: being a part of this area's revival and all that it has done for the city of D.C.," says Andrés. "EagleBank has always supported our local efforts that help serve, not only this community, but others around the world."

Andrés says that EagleBank has supported him in many ways through the years, though it hasn't always been easy. "About 10 years ago, we were opening two restaurants at once—a third Jaleo and a brand new Mexican concept, Oyamel, in Crystal City. It was ambitious," he acknowledges, "and eventually required us to work with the bank to renegotiate our terms. EagleBank stuck by us and worked with us every step of the way. They truly believed in the success of our businesses, and not just in the bottom line."

An entrepreneur such as Andrés especially appreciates EagleBank's entrepreneurial spirit and commitment to its customers. "EagleBank has always taken care of me, my family, and my restaurants, and it's not just business as usual. With EagleBank, it's all about the people," he says.

Andrés is grateful to have found his way to EagleBank. "The growth our company has seen over the last 20 years would not have been possible without EagleBank and the relationship we've had with them," he says. "The greatest thing is that it's a two-way street. At the end of the day, we are supporting each other and making each other stronger."

That's community banking in a nutshell.

José Andrés' latest restaurant concept, Beefsteak, opened recently as his first foray into the fast-casual space. A second location is expected for this summer in Dupont.



(left to right)
 Antonio Rogers
 Ed Robinson
 Assistant Manager
 Sham Al Zuhairi
 Greg Baker
 Meghan Ogilvie
 CEO of Dog Tag, Inc.

A Bakery with a Mission

At Dog Tag Bakery, baked goods are a means of doing good for injured veterans.

For military veterans, the transition back to civilian life is always a challenge. Imagine how much harder it is for those suffering from post-traumatic stress or traumatic brain injuries. Along with medical help, they need vocational direction, practical skills, and the confidence to help them rebuild their lives.

Enter Dog Tag Bakery, a nonprofit launched in 2014 to give injured veterans and their spouses or caregivers an immersion in small-business operations and management strategies.

“We felt we could trust our mission with EagleBank.”

“Those admitted receive a fellowship and a small stipend,” says Meghan Ogilvie, CEO of Dog Tag Inc., the 501(c)(3) organization that operates the bakery as part of Georgetown University’s Continuing Studies program. “All we ask in return is their dedication,” she says. Students learn how to bake all the menu items and, more importantly, they learn everything it takes to run a bakery (and, by extension, any small business). Finance, marketing, supply management, maintenance, human resources—the works. “We call it small business understanding with an entrepreneurial mindset,” Ogilvie says.

But not everyone wants to be an entrepreneur—and that’s fine. “We prepare people to take the next step toward success, whatever that means to them,” she says. “Start your own business, get a job doing something you like, go to school full time—it’s up to you,” says Ogilvie. Dog Tag Bakery is the result of the combined efforts of two remarkable individuals with different backgrounds, but convergent goals—along with an assist from EagleBank.

Before he became a professor at Georgetown University, Father Richard Curry had established the National Theatre Workshop of the Handicapped

in New York City. He had also achieved renown as a baker with the publication of his *New York Times* bestseller, *The Secrets of Jesuit Breadmaking*. Meanwhile, entrepreneur/philanthropist Connie Milstein had opened Connie’s Bakery & General Store in Mt. Kisco, NY, which donates all profits to charity—most notably those that assist disadvantaged women.

After 9/11, both Father Curry and Milstein started working with injured veterans. They independently relocated to the D.C. area, Milstein looking to establish a bakery to benefit veterans and Father Curry looking to help Georgetown University set up some sort of job-training program for veterans.

When the two finally met, they realized they were working toward the same goal. All they needed now was a building to house their street-level bakery and upstairs “learning lab.” They zeroed in on a place that just happened to be next door to EagleBank’s Georgetown branch. And that’s where they met Len Rann, EagleBank’s relationship manager.

“Len was just amazing,” says Ogilvie. “He couldn’t have been more generous with his time.” He not only set up the commercial loan to secure the building; he also helped Ogilvie flesh out the bakery’s business plan.

“He attended board meetings and was really involved at every step,” Ogilvie continues. “We’d been trying to work with a big, national bank, but it was really hard just to get someone to pick up the phone. When they did, nobody had any answers,” Ogilvie recalls. “With Len, we had a relationship.” Before long, Dog Tag switched all of its accounts to EagleBank. And Len was one of the local business people invited to speak in the bakery’s learning lab.

“Len would always say, ‘We’ll work with you. Whatever you need, we’ll figure it out,’” says Ogilvie. “We felt we could trust our mission with EagleBank.”

The Future of Success

Commonwealth Academy's Dr. Susan J. Johnson
on the power of believing in people.

The Commonwealth Academy has been with EagleBank for just a short time now, but their inspiring and passionate nature won our support immediately. The prestigious college preparatory school caters to some of the brightest children in Northern Virginia, but more specifically—children with learning disabilities.

Dr. Susan J. Johnson, head of the Commonwealth Academy, has an impressive background in education and psychology, and has won many awards for her work, including *The Washington Post's* Distinguished Educational Leadership Award. Spend just a few minutes talking with her about her students and you will leave feeling inspired.

"The kids come to us, often defeated and terrified. Many of them struggled in their previous schools to keep up," says Dr. Johnson, detailing how difficult it can be for even the smartest students with disabilities such as ADHD to keep up in a typical classroom setting. "The Commonwealth Academy provides the attention and flexibility these students need to access their full potential," Dr. Johnson continues.

The school's mission is not to hold students' hands through lesson plans, but rather to teach them the necessary tools and strategies they need to learn in a way that suits them. This kind of education gives students the building blocks to take learning into their own hands. In fact, students are encouraged to advocate for their education and the academy responds by providing classes the children want. Dr. Johnson shared that they will even be adding additional AP classes the students have requested. What's more remarkable is the fact that students who may have previously doubted their ability to go on to college are now equipped with the foundation and confidence that they needed to feel they can be successful. In the last three years, 100 percent of

Commonwealth's students have gone on to college, with the majority attending four-year schools.

"Every day there are little victories," Dr. Johnson states. "Kids who come to us almost failing out of school quickly start standing up straighter, smiling, making new friends. And by accepting—and even embracing—the differences in each student, the children themselves create a positive environment for each other with the understanding that each individual is unique in his/her own way."

So what makes the Academy so successful on so many levels? Dr. Johnson answers, "The people. We believe in people because it's the people who make a difference. Teachers and faculty, parents and the community—without their support and excitement for these students to graduate, it would all be for naught."

Outside of the classroom, the Commonwealth Academy shows great support for the local community. From bringing in lunches from locally owned restaurants to planting trees around the town, Commonwealth aims to show the same support for the community that supports them. Which is why when Commonwealth Academy long-term banker John McManus joined EagleBank, the Academy was happy to move also. It was quickly apparent that this local, community bank shared the same values and commitment to the community, Dr. Johnson observed.

Commonwealth Academy knows that in order to be successful and to motivate others to be successful, you have to believe in the power of people and their capabilities.

And that's exactly what EagleBank is all about.

Dr. Susan J. Johnson
Head of Commonwealth Academy



"The people. We believe in people because it's the people who make a difference."

A Community Bank Giving Back to the Community

The most important responsibility of being a community bank is giving back to our community. This year we were able to continue our ongoing community efforts, break personal fundraising records, and support new clients that directly affect the well-being of our community.

EAGLE HELPING HANDS

We strive to create worthwhile and exciting opportunities for EagleBank employees to express their community spirit. With *Eagle Helping Hands*, they get involved with others and build new friendships inside and outside the bank, while helping those in need and supporting EagleBank's commitment to serving the community.

Shepherd's Table: *Eagle Helping Hands* volunteers partner with Shepherd's Table, an organization in Silver Spring, Maryland, that offers basic services, including meals, social services, medical support, clothing, and other assistance to the homeless.

Summer Reading Party: Our *Eagle Helping Hands* volunteers have teamed with the Arlington Partnership for Affordable Housing to collect books and throw a Kids' Summer Reading Party.

ANNUAL SCHOLARSHIP

In cooperation with the Montgomery College Foundation, EagleBank awards an annual scholarship to a student pursuing financial studies at Montgomery College, who will then move on to complete a degree at the Smith Business School at the Universities at Shady Grove.

NATIONAL KIDNEY FOUNDATION'S ANNUAL RONALD D. PAUL COMPANIES KIDNEY WALK

During this year's Kidney Walk, 33 EagleBank employees participated, raising over \$23,000—our best fundraising effort to-date.

EDUCATION INITIATIVES

Back to School for All: Every August, our employees collect school supplies to donate to the Children's Program at the District Alliance for Safe Housing (DASH), which provides housing opportunities and support services for homeless families in Montgomery County, Maryland.

EverFi Program: In 2012, EagleBank partnered with EverFi to bring their web-based financial literacy course to high school students. By using the latest in new-media technology to bring financial concepts to life, students learn critical skills that will help them become better-informed, more responsible citizens. There were up to four high schools participating in the program in 2014.

Teacher for a Day: EagleBank's Treasurer, Charles Levingston, took to the classroom for a day to share some firsthand knowledge with a group of exceptionally bright second-graders. The students at Bannockburn Elementary School in Bethesda, Maryland, joined in an interesting discussion on some of the basic principles of banking and finance.

10th Annual EagleBank Foundation Fight Against Breast Cancer Golf Classic



Bob Pincus (left) and Ron Paul (right)

The 10th annual EagleBank Foundation Fight Against Breast Cancer Golf Classic, held on October 6, 2014, at the Woodmont Country Club, raised over \$375,000.

Proceeds from this event support research and outreach programs through partnerships with the following local hospitals: Shady Grove Adventist Hospital and Suburban Hospital in Montgomery County, MD, and Providence Hospital and Washington Hospital Center in Washington, D.C. Other beneficiaries include The Children's Inn at The National Institutes of Health, Men Against Breast Cancer, the Primary Care Coalition of Montgomery County, the Wellness Community, Lolly's Locks, Hope Connections for Cancer Support, Critters for the Cure and The Breast Cancer Research Foundation.

Since the first golf tournament in 2005, the Foundation has raised over \$2.1 million for the benefit of local area hospitals and organizations in their fight against breast cancer. These funds have enabled local hospitals and other cancer-focused organizations in our community to continue ongoing research and provide support services—all dedicated to putting an end to breast cancer.



The Team That Makes It Happen

Our employees set the foundation for who we are as a bank. They are the reason our motto is “Relationships first,” and they are the ones who practice it in every transaction, phone call, and email. This year we have grown to 430 employees, which is a testament to our success as a company and to the great culture we strive to maintain.

Our team is dedicated to the work they do and the customers they serve. These are the people who represent EagleBank and who are out in the community sharing their talents, personal time, and caring spirits with the organizations we support. We would like to take this opportunity to thank every one of our employees for their hard work and dedication, and for making EagleBank the area’s go-to community bank.



Leadership

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

Dudley C. Dworken*

Managing Partner of Dworken Associates, LLC

Steven L. Fanaroff**

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

Harvey M. Goodman*

President of Goodman-Gable-Gould/Adjusters International

Benson Klein, Esquire**

Principal of Ward & Klein, Chartered

Susan Lacz**

Principal & Chief Executive Officer of Ridgewells Catering

Bruce H. Lee**

President of Lee Development Group

Norman R. Pozez*

Chairman & Chief Executive Officer of Uniwest Companies

Kathy A. Raffa, CPA**

Vice President & Partner of Raffa, P.C.

Donald R. Rogers, Esquire*

Principal of Shulman Rogers

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

David P. Summers, CPA*

Former Chief Executive Officer & Chairman of the Board of Virginia Heritage Bank

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

Michael T. Flynn

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

Steven A. Reeder

Executive Vice President & Chief Deposit Officer of EagleBank

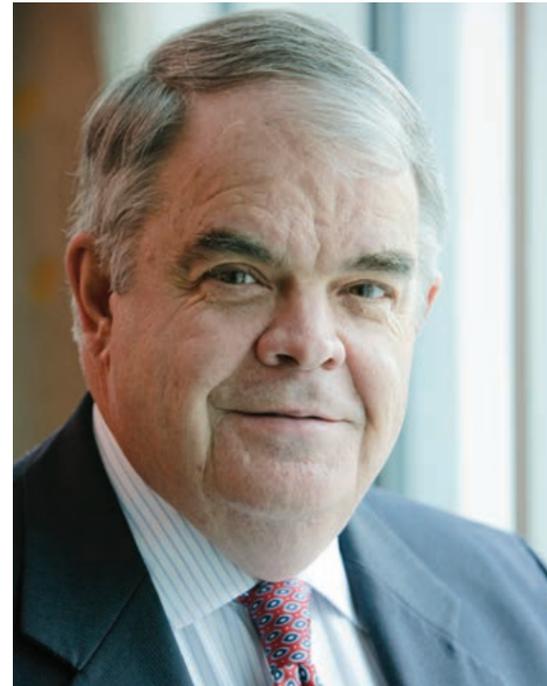
Lindsey S. Rheaume

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

Janice L. Williams, Esquire

Executive Vice President & Chief Credit Officer of EagleBank

Thanks, Tom!



After 16 years, 2014 was the final year of service to EagleBank by President of Community Banking Thomas D. Murphy.

Tom was here from the start, from before the Bank opened its doors in 1998. Customers enjoyed sharing “their story” and business or personal banking needs with Tom because they always received an on-target solution or some expert financial advice. But they received even more: Tom’s sharp wit and incredible sense of humor. That and the Bank’s ability to provide quick response, quality service, and local expertise are what set Tom Murphy and EagleBank apart from the rest.

Tom helped build EagleBank’s distinctive brand of community banking and the Bank’s superior business banking reputation. He hired and took care of good people and inspired their careers, good health, and family values. He molded our marketing strategies and projects, and carved our sales-and-service culture. It’s no wonder so many friendships and long-term relationships followed.

Retired now, he often pops into his “Retirement Office,” set aside at the EagleBank Bethesda branch, to meet with customers and friends (a very difficult habit to break for a career banker and “people person”). You can spot Tom out in the community, supporting economic growth projects, and volunteering and serving the community as usual—it’s just part of who he is. Tom still shows up at business events, singing the praises of EagleBank, and when you bump into him, he never fails to leave you smiling or laughing. Happy retirement, Tom! We wish you all good things.

*Director of EagleBank and Eagle Bancorp, Inc.

**Director of EagleBank only

Virginia

Ballston

4420 N. Fairfax Drive
Arlington, VA 22203
571.319.4800

4040 N. Fairfax Drive
Arlington, VA 22203
703.647.6990

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

15 Wisconsin Circle
Chevy Chase, MD 20815
301.280.6800

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, D.C.

Dupont Circle

1228 Connecticut Avenue, NW
Washington, D.C. 20036
202.466.3161

Gallery Place

700 7th Street, NW
Washington, D.C. 20001
202.628.7300

Georgetown

1044 Wisconsin Avenue, NW
Washington, D.C. 20007
202.481.7025

K Street

2001 K Street, NW
Washington, D.C. 20006
202.296.6886

McPherson Square

1425 K Street, NW
Washington, D.C. 20005
202.408.8411

Other Offices

Commercial Deposit Services

2001 K Street, NW
Suite 204
Washington, D.C. 20006
202.292.1630

Commercial Lending

7830 Old Georgetown Road
Bethesda, MD 20814
240.497.2049

2001 K Street, NW
Suite 204
Washington, D.C. 20006
202.292.1624

8245 Boone Boulevard
Suite 820
Tysons Corner, VA 22182
703.277.2200

Residential Real Estate Lending

12505 Park Potomac Avenue
Suite 510
Potomac, MD 20854
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



Number of Branches

Virginia	10
Maryland	7
Washington, D.C.	5
Total	22

- ★ Corporate Headquarters
- ★ Regional Headquarters

Eagle Bancorp, Inc.

Annual Meeting

Bethesda Marriott Hotel
5151 Pooks Hill Road
Bethesda, MD 20814
Thursday, May 21, 2015, 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 2014 financial information about Eagle Bancorp, visit our Investor Relations page at 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, N.A.
P.O. Box 30170
College Station, TX 77842-3170
1.877.282.1168
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Suite 700
Washington, D.C. 20037

Independent Accounting Firm

Stegman & Company
405 East Joppa Road
Suite 100
Baltimore, MD 21286

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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Mission Statement

EagleBank is committed to providing quality financial services and successful solutions that consistently achieve a high degree of customer satisfaction.

We will differentiate our company from other institutions by developing long-term client relationships, providing superior customer service, creating stockholder value, supporting and enhancing our community, and encouraging the growth and well-being of our employees.

We are dedicated to growing our position as the leading community bank for businesses of all sizes in our market, through the respect and recognition we have earned for our banking knowledge, lending expertise, local decision-making, relationship continuity, business ethics, and corporate citizenship.



 **EAGLE BANCORP, INC.**

EagleBankCorp.com