

THE ART OF BANKING
PEOPLE. PASSION. PERFORMANCE.

2011 ANNUAL REPORT



Ronald Paul, Chairman & Chief Executive Officer (right), and Robert Pincus, Vice Chairman (left), in front of eagle sculpture at EagleBank Bethesda Headquarters and Branch.

EAGLEBANK 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.

TO OUR SHAREHOLDERS

We are extremely pleased to provide you with this annual report on the performance of Eagle Bancorp, Inc. for 2011, which was another very successful year. The Company continued its growth in earnings, level of assets, loans and deposits, all to record levels and, most importantly, growth in the number and strength of our customer relationships. We are proud of our consistently improving performance over the last several years, especially when we recognize that the continued success of the Bank has been achieved during an extended period of economic stress for both the banking industry and the national economy.

For the year 2011, our net profit available to the common shareholders was \$23.0 million, resulting in earnings per share of \$1.14. This represented a 50% increase over the 2010 level of \$0.77 per share and the level has more than doubled as compared to the 2009 earnings per share of \$0.55. We are also very pleased to note that the trend of quarterly earnings was positive throughout the year. The fourth quarter, with net profit available to common shareholders of \$7.0 million, was the 12th consecutive quarter of increasing, record earnings. Reflecting the balance, quality and consistency of our performance, the Bank achieved continued growth in all aspects of our business and ended the year with assets over \$2.8 billion. Our loan portfolio grew 23% during the year to \$2.1 billion and deposits increased 39% to a level of \$2.4 billion. We are extremely pleased with this growth in deposits as it signifies the increase in numbers and depth of our customer relationships. More and more customers are choosing to bank with EagleBank, a community bank which provides outstanding service, consistent, sound response to the legitimate credit needs of our customers, access to decision makers in senior management and commitment to our community.

Our financial strength is grounded in our sound asset allocation and the credit quality of our loan portfolio. At year end, our non-performing assets were a very reasonable 1.27% of total assets and net charge-offs in 2011 were modest at 0.32% of average loans. Profitability indicators for the Company for the year were all strong with a net interest margin of 3.99%, a return on average

assets of 0.97%, improved from 0.86% in 2010 and a return on average equity of 11.71%, improved from 8.74% in 2010. The net interest margin remains very favorable when compared to industry standards. The strong margin combined with the growth in our loan portfolio produced a 29% increase in net interest income for the year, as compared to 2010. Throughout 2011, EagleBank was able to maintain its loan yields while reducing its cost of funds. This is due to our favorable deposit mix and is another benefit of the growth and composition of our core deposit base.

A significant highlight of the financial performance for the year 2011 was the increase in noninterest income of 46% over 2010. The major driver of this was the success of the Residential Real Estate Lending Division, which has produced tremendous increases in loan volume over the last two years. EagleBank made the strategic decision to significantly increase this business line two years ago, and has improved loan production from \$91 million in 2009 to \$461 million in 2010 to \$864 million for 2011. Gains on the sale of these loans saw a 117% increase for the year. The Division originates loans throughout our market area and these loans are pre-sold to recognized investors, with price lock commitments to minimize any risk. In addition, the Bank saw increases in the referral of insurance products during the year and growing interest in its investment advisory referral services. Total noninterest income comprised 12% of total revenue for the year 2011, an increase from 10.7% in 2010.

In July, the Company took a major step to improving our capital strength, which is critical to a growing company. Following careful study, the Company placed \$56.6 million of preferred stock under the Small Business Lending Fund ("SBLF") program. With the proceeds, we repaid the remaining balance of the obligation due under the Troubled Asset Relief Capital Purchase Program ("TARP") and thus realized a net increase of \$33.4 million of Tier 1 capital. Due to our commitment to and proven track record in originating qualifying small business loans, the Company was eligible for the lowest possible dividend rate of 1% on the SBLF funds from the inception of the program, well below the 5%

dividend rate on the TARP funds. Therefore, our participation in the SBLF program provided the benefits of increased capital levels to support future growth and a reduced dividend rate compared to what we had paid under TARP. At year end, the Company had a total risk based capital ratio of 11.84%, a Tier 1 risk based capital ratio of 10.33% and a Tier 1 leverage ratio of 8.21%. All three ratios are substantially above the regulatory requirements to be considered Well Capitalized.

During the past year, we continued to invest and build the capabilities of EagleBank in ways that contributed not only to our success in 2011, but are the basis for continued strength and growth of the bank. Effective and efficient use of technology has become critical in the banking industry, so in April of 2011, we completed a major conversion of all of our transaction, data processing and general ledger systems. The new systems we installed significantly improved our operating and service efficiency, enhanced product capability and provide the ongoing capacity to serve the Bank's growth for many years to come.

We are proud to note that, based on the performance of the Company during the year, we have gained recognition from respected industry sources such as *The American Banker* and SNL Financial, who named EagleBank as one of the Top 75 best performing community banks in the United States. Also, based upon our proven record as an active lender with strong quality, Bank management was recently invited to discuss our performance as the keynote speaker at the annual Supervision and Regulation Conference of the Federal Reserve Bank of Richmond.

EagleBank continues to expand our branch network with the primary emphasis on Northern Virginia. After acquiring the Gallery Place branch in downtown Washington, DC in January 2011, we turned our focus to the Arlington market. Our footprint there was established with the opening of branches in Ballston and Rosslyn during the 3rd Quarter of 2011. Both of these offices are in high density, commercially oriented neighborhoods. Given the dynamic nature and size of the Northern Virginia market, we are adding

to our network there. In February 2012, we opened our newest branch in Reston. Additionally, we have identified and leased a branch site in the Merrifield area of Fairfax County to open this coming fall. A Regional Headquarters in Reston will soon house lenders, mortgage originators and business development officers dedicated to serving the Northern Virginia market. These new officers are representative of the investment that the Bank continues to make in experienced community bankers.

From branch staff to lenders, to operations and compliance specialists, the Bank continues to attract experienced qualified individuals, who want to thrive in the EagleBank culture of customer service. We are honored to welcome the two newest members of our senior management team, Virginia Navas Heine, Executive Vice President & Chief Commercial Lending Officer, and Antonio F. Marquez, Executive Vice President & Chief Real Estate Lending Officer, both of whom have extensive banking experience in the Washington Metropolitan Area. Their addition to our team demonstrates our commitment to growth and building our loan portfolio, characterized by strong credit quality. Along with Ginny and Tony, we now have a team of 345 officers and employees dedicated to developing and strengthening our customer relationships.

EagleBank is proud of our role and success as a community bank. Over the last several years, through the impact of a recession, we have been active lenders and have been a stimulus to the local community. Lending by community banks to small businesses is critical to the economic health of our region, since 80% of new job creation is generated by small and start-up businesses. We have been active with our banking industry trade associations and with our elected officials to increase the awareness of the critical role that community banks play in their local economies across the country.

Thank you to our clients, our shareholders, our staff and our community for supporting our efforts to strengthen and grow EagleBank. We look forward to building on our success in 2012.

Sincerely,



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



Robert P. Pincus
Vice Chairman

SIX-YEAR SUMMARY OF SELECTED FINANCIAL DATA

The following table shows selected historical consolidated financial data for Eagle Bancorp ("the Company"). It should be read in conjunction with the Company's audited consolidated financial statements appearing in our Form 10-K.

	YEAR ENDED DECEMBER 31,							
<i>(dollars in thousands except per-share data)</i>	2011	2010	2009	2008	2007	2006	5 Year Growth Rate	
BALANCE SHEET - PERIOD END								
Securities	\$ 324,053	\$ 237,576	\$ 245,644	\$ 169,079	\$ 87,117	\$ 91,140	29%	
Loans held for sale	176,826	80,571	1,550	2,718	2,177	2,157	141%	
Loans	2,056,256	1,675,500	1,399,311	1,265,640	716,677	625,773	27%	
Allowance for credit losses	29,653	24,754	20,619	18,403	8,037	7,373	32%	
Intangible assets, net	4,145	4,188	4,379	2,533	236	255		
Total assets	2,831,255	2,089,370	1,805,504	1,496,827	846,400	773,451	30%	
Deposits	2,392,095	1,726,798	1,460,274	1,129,380	630,936	628,515	31%	
Borrowings	152,662	146,884	150,090	215,952	128,408	68,064	18%	
Total liabilities	2,564,544	1,884,654	1,617,183	1,354,456	765,234	700,535	30%	
Preferred shareholders' equity	56,600	22,582	22,612	36,312	-	-		
Common shareholders' equity	210,111	182,134	165,709	106,059	81,166	72,916	24%	
Total shareholders' equity	266,711	204,716	188,321	142,371	81,166	72,916	30%	
Tangible common equity (1)	205,966	177,946	161,330	103,526	80,930	72,661	23%	
STATEMENT OF OPERATIONS								
Interest income	\$ 119,124	\$ 96,658	\$ 84,338	\$ 65,657	\$ 57,077	\$ 50,318	19%	
Interest expense	20,077	19,832	24,809	23,676	23,729	17,880	2%	
Provision for credit losses	10,983	9,308	7,669	3,979	1,643	1,745	44%	
Noninterest income	13,501	9,242	7,297	4,366	5,186	3,846	29%	
Noninterest expense	63,276	51,005	42,773	30,817	24,921	21,824	24%	
Income before taxes	38,289	25,755	16,384	11,551	11,970	12,715	25%	
Income tax expense	13,731	9,098	5,965	4,123	4,269	4,690	24%	
Net income	24,558	16,657	10,419	7,428	7,701	8,025	25%	
Preferred dividends	1,511	1,299	2,307	177	-	-		
Net income available to common shareholders	23,047	15,358	8,112	7,251	7,701	8,025	23%	
PER COMMON SHARE DATA (2)								
Net income, basic	\$ 1.16	\$ 0.78	\$ 0.55	\$ 0.63	\$ 0.73	\$ 0.77	9%	
Net income, diluted	1.14	0.77	0.55	0.62	0.71	0.74	9%	
Dividends declared	-	-	-	0.11	0.22	0.21		
Book value	10.53	9.25	8.48	8.34	7.59	6.99	9%	
Tangible book value (3)	10.32	9.03	8.26	8.14	7.57	6.97	8%	
Common shares outstanding	19,952,844	19,700,387	19,534,226	12,714,355	10,693,447	10,425,870	14%	
Weighted average common shares outstanding	19,835,534	19,648,591	14,643,294	11,556,569	10,531,236	10,373,080	14%	
RATIOS								
Net interest margin (4)	3.99%	4.09%	3.85%	4.05%	4.37%	4.81%		
Efficiency ratio (5)	56.22%	59.26%	64.01%	66.49%	66.54%	60.15%		
Return on average assets (4)	0.97%	0.86%	0.65%	0.69%	0.96%	1.13%		
Return on average common equity	11.71%	8.74%	6.52%	8.04%	10.03%	11.63%		
Total capital (to risk weighted assets)	11.84%	11.64%	13.57%	11.93%	11.21%	11.91%		
Tier 1 capital (to risk weighted assets)	10.33%	9.91%	11.82%	9.78%	10.20%	10.82%		
Tier 1 capital (to average assets)	8.21%	9.32%	10.29%	9.22%	9.46%	9.67%		
ASSET QUALITY								
Nonperforming assets and loans 90+ past due	\$ 36,019	\$ 31,988	\$ 27,131	\$ 26,366	\$ 5,324	\$ 2,013		
Nonperforming assets and loans 90+ past due to total assets	1.27%	1.53%	1.50%	1.76%	0.63%	0.26%		
Allowance for credit losses to loans	1.44%	1.48%	1.47%	1.45%	1.12%	1.18%		
Allowance for credit losses to nonperforming assets	82.33%	77.39%	76.00%	69.80%	150.96%	366.27%		
Net charge-offs	\$ 6,084	\$ 5,172	\$ 5,454	\$ 1,123	\$ 979	\$ 357		
Net charge-offs to average loans	0.32%	0.35%	0.42%	0.12%	0.15%	0.06%		

(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) Presented giving retroactive effect to the 10% stock dividend paid on the common stock on October 1, 2008 and the stock splits in the form of 30% dividend on the common stock paid on July 5, 2006. In July 2008, the Company discontinued the payment of its quarterly cash dividend.

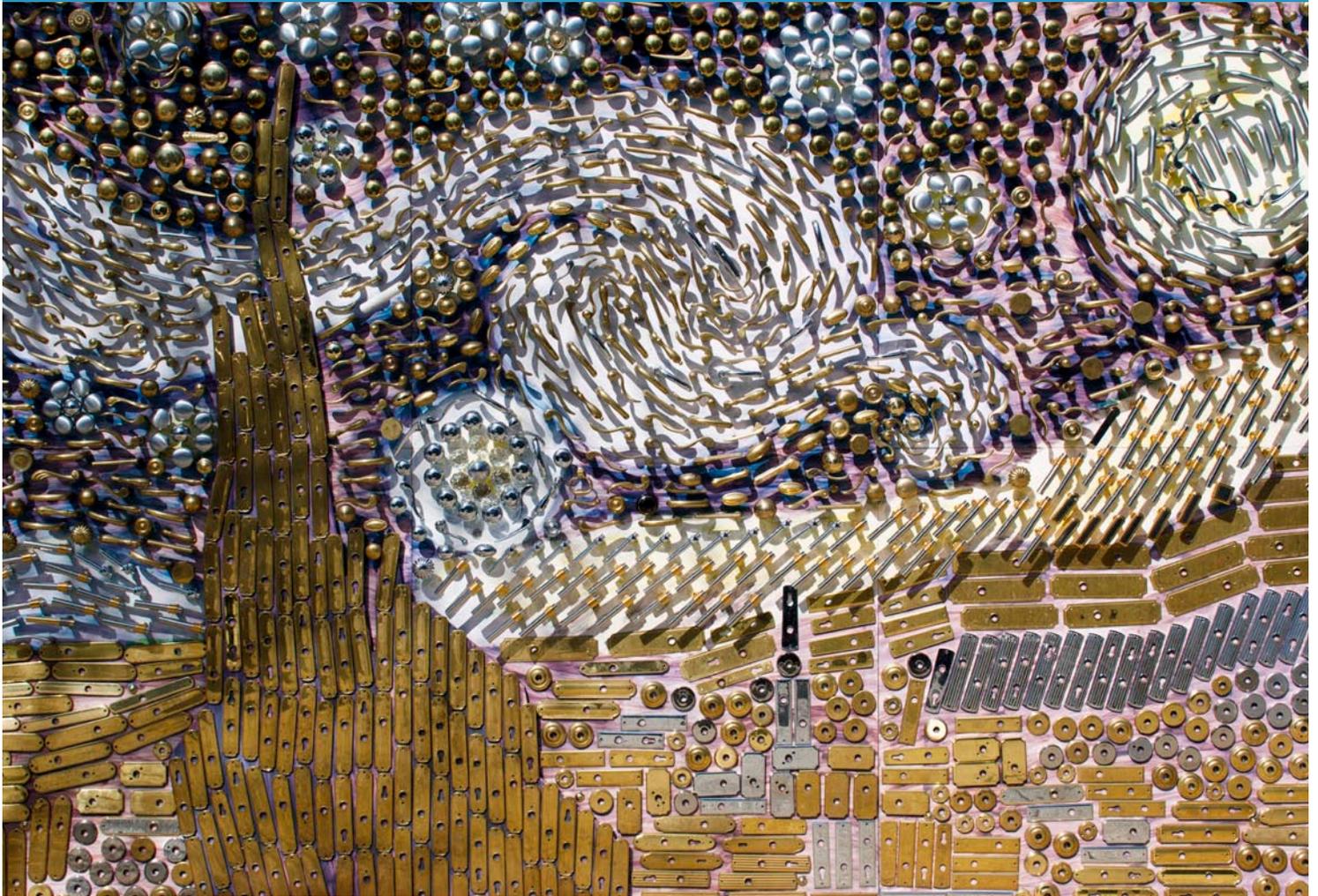
(3) Tangible book value per common share, a non-GAAP financial measure, is defined as tangible common shareholders' equity divided by total common shares outstanding.

(4) The reported figure includes the effect of a \$618 million deposit received on September 13, 2011 in connection with a class action settlement, which was disbursed by year end. The deposit was invested in excess reserves at the Federal Reserve Bank.

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

art (ärt) *n.* 1. the human ability to create something or execute a plan; any craft, skill, profession, or its principles that display ingenuity and unusual perception

At EagleBank, we define our art of banking by the basic principles of loyalty, trust, consistency, and commitment. We use knowledge, skill, and ingenuity to create solutions for customers and the community. Like a gifted artist, our passion is what drives us.



Artwork, recreation of Van Gogh's Starry Night using door knobs, levers, and back plates, at EagleBank client Union Hardware, Bethesda, MD.

THE ART OF BANKING

PEOPLE. PASSION. PERFORMANCE.

The art of banking at EagleBank today is based on the same principles upon which the Bank was founded. We build relationships through local accessibility, market knowledge, and community involvement. We combine old-fashioned values with state-of-the-art systems and a full spectrum of products and services. As we practice our art, we remain dedicated to the people we employ and serve, the passion that inspires us, and the consistent performance that is our constant goal.

In 2011, EagleBank continued the trend of record growth and profitability. During a time of stress and struggle for the banking industry, EagleBank achieved 12 consecutive quarters of increasing, record profits. In the past three years, the Bank also ascended from the eighth largest Maryland-based bank to the second. Profits increased 47% over 2010, and total assets grew 36% to \$2.83 billion. Our ability to lend remained strong with a 23% increase in total loans. We experienced a 16% increase in new relationships, and the Bank's deposits grew 39%.

This remarkable performance is a result of sound banking principles that stress relationship building over risk taking, and rational growth over radical change. EagleBank presents an attractive alternative to small community banks that lack our lending capability and array of banking products, and large, often impersonal regional banks. Our strong community ties and local market knowledge combined with the human and financial resources of a much larger financial institution, enables us to outperform our peers, increase market share, and respond quickly to customers' needs.

In 2011, we strengthened and expanded our presence in the three markets we serve. We opened a new branch in Washington, DC and two new branches in Northern Virginia while we also increased our customer base in Maryland. As a valuable asset for business development and insight, we continued to augment and diversify our three EagleBank Advisory Boards with people who reflect varied interests and industries in their respective markets.

To enhance our organic growth, in 2011 EagleBank completed a total system upgrade. We are now able to offer improved banking options, such as new Treasury Services products to help customers master the art of cash management. With the Bank's increased lending capability, we also refocused our efforts on Eagle Commercial Ventures, which provides mezzanine financing for real estate projects



in our market areas. In addition, we continued to grow the Bank's fee-based income with our highly successful Residential Real Estate Lending Division, with Eagle Insurance Services through The Meltzer Group, and, now, with investment advisory services through Graystone Consulting, a business of Morgan Stanley Smith Barney.

In 2011, we took the unprecedented step of appointing two Chief Lending Officers to focus on their specialized areas of expertise: Commercial Real Estate Lending and Commercial and Industrial Lending. These are areas of significant growth and profitability for the Bank, and it made sense to complement our increased financial resources with the strength and depth of our human resources.

Just as art nurtures and inspires the human spirit, our art of banking and entrepreneurial spirit nurtures and inspires the community. EagleBank supports a bill introduced in 2011 that encourages the District of Columbia government to deposit funds in local banks. The Bank is also a strong proponent of a Maryland initiative urging municipalities to bank locally. By keeping the funds local, money stays in the community for reinvestment and loans to local businesses.

Our leadership in the movement to promote banking locally is mirrored by EagleBank's leadership role in other civic or philanthropic efforts. Whether we are fighting deadly diseases or funding local cultural endeavors, we practice our art with passion and purpose.

EagleBank's commitment to customer service and corporate citizenship is an integral part of the Bank's performance, growth, and success. In the corporate culture of EagleBank, recognizing and responding to customer needs is not a lost art. Neither is framing customized solutions with products and services that are not one size fits all. As we have grown, our art of banking has not changed. It is still based on building relationships and earning the loyalty and respect of our customers, employees, shareholders, and community.



*Left and above: EagleBank
Rosslyn Branch, Arlington, VA.*



EagleBank Executive Officers at EagleBank Lending Office, Bethesda, MD, (left to right) Laurence Bensignor, EVP/General Counsel; Susan Riel, Senior EVP/Chief Operating Officer of EagleBank; Thomas Murphy, President of Community Banking; Michael Flynn, EVP/Chief Operating Officer of Eagle Bancorp; Ronald Paul, Chairman/Chief Executive Officer; Virginia Heine, EVP/Chief C&I Lending Officer; Janice Williams, EVP/Chief Credit Officer; James Langmead, EVP/Chief Financial Officer; Antonio Marquez, EVP/Chief CRE Lending Officer.

DEDICATING OUR ART TO THE PEOPLE WE EMPLOY & SERVE

A late night call to EagleBank's Chairman requesting a loan for a business opportunity gets a response the next day. A lender goes into a customer meeting with a blank sheet of paper and without preconceived notions, ready to use expertise, insight, and ingenuity to meet the customer's needs. A teller greets a customer by name, having built a banking relationship into a friendship.

What distinguishes EagleBank from its competitors, is that, for us, banking is an art that is practiced across the board, by top management and by every employee. The dedication and loyalty that our employees share is evidenced by the fact that we have the lowest turnover among our peers. At EagleBank, your banker is not here today, gone tomorrow. We promote from within and welcome new talent who embrace our exacting standards. We also pride ourselves on placing the right people in the right position to both encourage their growth and the growth of the Bank.

In addition to appointing two chief lenders to head our Commercial Real Estate and Commercial and Industrial Divisions, in 2011, new bank officers assumed positions in other growth areas such as Eagle Insurance Services and Eagle Commercial Ventures. More than 100 new employees joined the EagleBank team in 2011. These professionals bring their knowledge and skill to a leading community bank that values their contribution.

Just as we are dedicated to the satisfaction of our employees, we dedicate our art to our customers and shareholders. In order to build shareholder value and better serve customers, we expanded our reach with new branches in key locations, increasing our network to 15 at year-end 2011. Joining our existing Tysons Corner branch, we solidified our presence in Northern Virginia by adding branches in Ballston and Rosslyn followed by branches in Reston (February 2012), Merrifield (Fall 2012), and other locations under consideration. The Bank's new Gallery Place branch in Penn Quarter enhances our ability to serve customers in the Nation's Capital. Our seven Maryland branches continue to add new relationships.

Local branches and quality products and services are the cornerstone of customer service at EagleBank. In 2011, our system conversion enabled us to offer new Treasury Services products: Account Reconciliation, Cash Concentration, Card Services, EDI Reporting, and ACH Debit Authorization. These convenient services help customers manage their working capital more efficiently.



With our increased lending capability, we refocused our efforts on bridge and mezzanine financing which offers yet another solution for the loans that many companies need for their commercial projects.

The Bank's fee-based income continues to be a good source of revenue. Our Residential Real Estate Lending Division is thriving in all of our market areas. In the past two years, the volume of closed loans has multiplied ten-fold, and generally each loan is pre-sold to an investor prior to loan closing with the borrower. Eagle Insurance Services is now served by a new vice president, to facilitate the marketing of a wide range of business insurance products and services. Through a referral agreement with Graystone Consulting, a business of Morgan Stanley Smith Barney, we added investment advisory services to provide best-in-class wealth management expertise and a broad array of investment options.

Once again, in 2011, financial analysts, business publications, civic groups, and trade associations recognized both the Bank and senior managers for their exceptional performance and contribution to the area's well being and economic health. Receiving awards and recognition for our efforts speaks of our consistency and success in serving customers and the community. We are an accessible, locally based bank with the human and financial resources to respond quickly and creatively to our customers' needs. This is our art and our driving force.

Left: EagleBank client Ridgewells, Bethesda, MD, catered this unique event at Tipton Airport Hanger, MD.

Below: EagleBank client Tiny Jewel Box, Washington, DC.





PRACTICING OUR ART WITH PASSION FOR THE COMMUNITY

EagleBank's mission statement affirms that we differentiate ourselves by our leadership role in "supporting and enhancing our community." We take our mission of corporate citizenship personally, whether it is our Chairman initiating a blog to reach out to the community, branch managers teaching financial literacy to middle schoolers, or employees working hand-in-hand with customers for a variety of philanthropic causes.

Our passion in practicing our art of banking to benefit clients is mirrored by our passion for those whose artistic efforts enrich the experience of living and working in the Washington Metropolitan Area. As we meet the banking needs of customers such as The Shakespeare, Howard, and Olney Theaters, EagleBank also donates funds to local cultural endeavors including Arena Stage, Babe Ruth Museum, Imagination Stage, The Holocaust Museum, Strathmore, and the Bethesda Arts & Entertainment District.

Fighting deadly diseases has always been a focus for EagleBank. The Seventh Annual EagleBank Foundation Fight Breast Cancer Golf Classic was played at the Trump National Golf Club in Potomac Falls, Virginia on October 10th. Through the combined efforts of EagleBank, our employees, directors, customers, and the community, this sold-out event raised over \$350,000 for organizations that treat, fight, and research this devastating disease. With our 2011 Golf Classic, EagleBank's total fundraising efforts to combat breast cancer have generated over \$1.2 million.



Left and above: Joseph Clarke, SVP/Branch Administration Manager, with 6th graders at Takoma Park Middle School, Silver Spring, MD, teaching financial literacy as part of the Junior Achievement of Greater Washington program, JA Economics for Success.



EagleBank client United Negro College Fund, headquarters, Washington, DC; construction financed by EagleBank.

Another annual event, the Ronald D. Paul Companies Kidney Walk, was held on October 15th. The 2011 event drew 700 participants and raised over \$200,000 to benefit the treatment of kidney disease. With \$13,000 in contributions, EagleBank's team of 33 walkers placed first for the most funds raised.

In 2011, EagleBank's financial growth enabled the Bank to continue to support a variety of local charities. Our beneficiaries include The Trust for the National Mall, DC Central Kitchen, BEST Kids, Fair Chance, Boys & Girls Clubs of America, Habitat for Humanity, the Juvenile Diabetes Research Foundation, and numerous other philanthropies.

Making our area a better place to live and work is a significant goal for EagleBank. In a difficult economy, employment numbers show that the increase in jobs comes from either small or start-up businesses. These businesses rely on the liquidity of local community banks to meet their lending needs. EagleBank is a leader in the Independent Community Bankers of America (ICBA) "Go Local" campaign that advocates banking locally. As a leader in this effort, we support a bill introduced to the District of Columbia Council in 2011 which states that for every dollar the local municipality puts into a community bank, the bank will put two dollars back into the community in loans.

EagleBank is also an active proponent of a Maryland bill that encourages state and local governments to place deposits in local banks. By providing part of the funding these institutions need to continue to lend to small businesses, municipalities work with banks to fuel the economy and create jobs. It is a win-win for everyone — local businesses, banks, consumers, and the area's economic health.

CONTINUING OUR ART & CONSISTENT PERFORMANCE

EagleBank's consistent performance and growth makes it possible for us to create new opportunities and take on new challenges. It also reinforces our commitment to do business as we always have . . . with passion, loyalty, and responsiveness.

As we move further into our second decade, we look forward to growing our position as the area's leading community bank and strengthening the bond with our customers, who are our financial partners. In our leadership role, we build trust and respect for the Bank as we endeavor to enrich our area's economic health. We are proud of our solid relationships with customers, shareholders, employees, and the community. They are a result of our dedication to service and unparalleled financial expertise.

Using exceptional service and knowledge to create lasting relationships is an art — and it is what we do best.

PERFORMANCE & ACHIEVEMENTS

EAGLEBANK & EAGLE BANCORP RECOGNIZED FOR EXCEPTIONAL FINANCIAL PERFORMANCE IN 2011

- Named to the Class of 2011 “Sm-All Stars” by Sandler O’Neill + Partners as one of the top 25 best performing small cap banks and thrifts in the nation.
- Ranked by the *American Banker* in the top 150 banks in the country for C&I loan activity and efficiency ratio.
- Cited by Stifel Nicolaus as one of 23 community banks with stock rated as a “buy.”
- Ranked by SNL Financial as 39th among the 100 best performing community banks between \$500 million and \$5 billion in assets and recognized as one of the nation’s top performers for two consecutive years.
- Recognized as the 2nd largest bank in Assets and Market Capitalization headquartered and operating in Maryland—moving from 8th to 2nd place in only three years.
- Attained the 3rd largest deposit market share of any locally based community bank in Washington, DC Metropolitan Area.
- Received the District of Columbia Chamber of Commerce “2011 Economic Impact Award.”

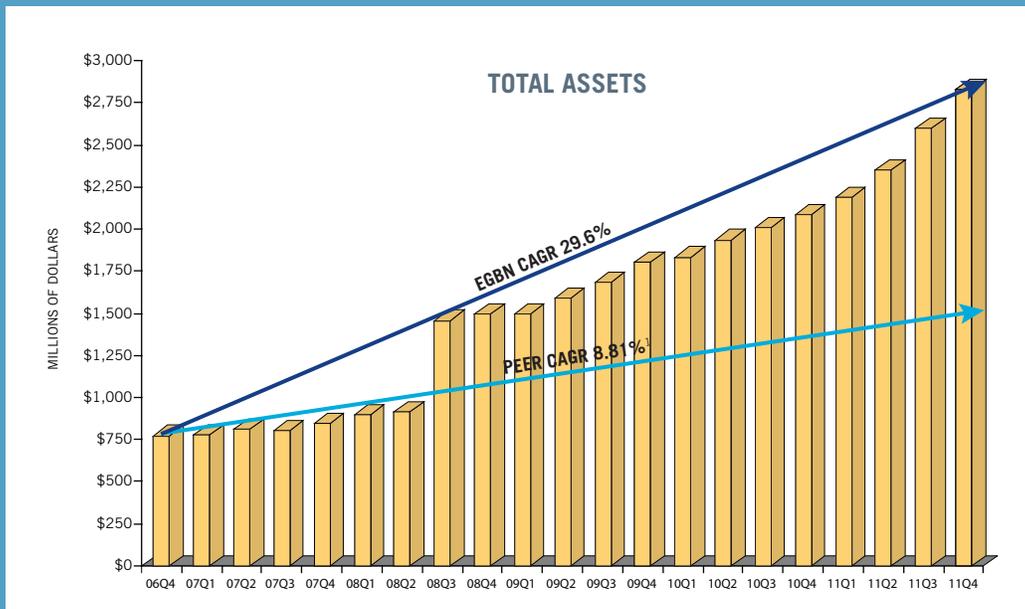
EAGLEBANK BANKERS RECOGNIZED FOR OUTSTANDING ACHIEVEMENT & SERVICE IN 2011

- Ronald Paul, Chairman & Chief Executive Officer, recognized by *Washingtonian Magazine* in the January 2011 issue as a “2010 Washingtonian of the Year.”
- Ronald Paul and Robert Pincus, Vice Chairman, received the “27th Annual Achievement Award” presented by the District of Columbia Building Industry Association.
- Ronald Paul, Robert Pincus, Thomas Murphy, President of Community Banking, and Michael Flynn, Executive Vice President & Chief Operating Officer of Eagle Bancorp, as well as Bank officers John Richardson, Robin Powell, Sydnee Stein, and Barbara Millard, nominated as 2011 Top Bankers by readers of *SmartCEO*.
- Thomas Murphy elected to the Board of Directors of Community Services for Autistic Adults and Children.
- Joseph Clarke, Senior Vice President/Branch Administration Manager, elected to Junior Achievements’ Montgomery County Advisory Board.
- Ryan Riel, Senior Vice President/Group Leader/Commercial Real Estate Lending, appointed to the Board of Directors of the Children’s Inn at NIH.
- Deborah Shumaker, Senior Vice President/Director of Treasury Management, elected to the Board of Directors of KEEN Greater DC.

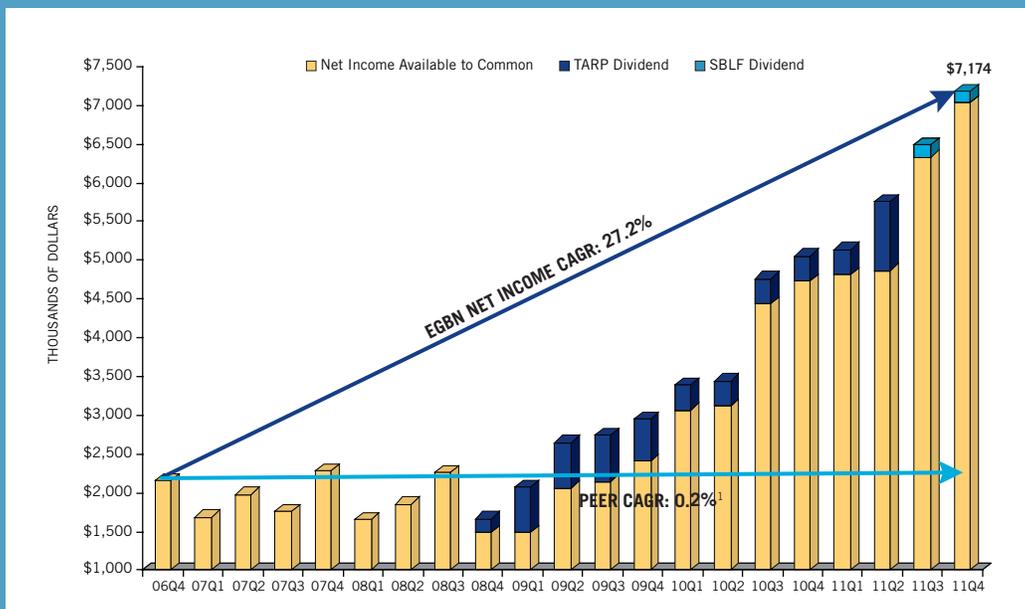
CONSISTENT FINANCIAL PERFORMANCE

EagleBank's sound financial performance is evidenced by the Bank's consistent growth in both total assets and net income. As shown by the following tables, our art of banking enables us to outperform our peers with steady balance sheet growth and 12 consecutive quarters of increasing earnings.

CONSISTENT BALANCE SHEET GROWTH



CONSISTENT NET INCOME GROWTH



(1) Regional peers includes publicly-traded commercial banks with assets between \$1 and \$5 billion and headquartered in Washington, DC, Virginia, West Virginia, Maryland, Pennsylvania and Delaware who reported total assets and net income or loss for all reporting periods shown above. *Source: SNL Financial*

(2) CAGR = Compound Annual Growth Rate

EAGLEBANK BRANCH LOCATIONS



7
MARYLAND

5
WASHINGTON, DC

3
VIRGINIA

2
IN-PROCESS

17
TOTAL

MARYLAND**Bethesda**

7815 Woodmont Avenue
Bethesda, MD 20814
T: 240.497.2044
F: 301.986.8529

Chevy Chase

15 Wisconsin Circle
Chevy Chase, MD 20815
T: 301.280.6800
F: 301.280.6810

Park Potomac

12505 Park Potomac Avenue
Potomac, MD 20854
T: 301.444.4520
F: 301.444.4525

Rockville

110 North Washington Street
Rockville, MD 20850
T: 301.738.9600
F: 301.738.1210

Rollins Avenue

130 Rollins Avenue
Rockville, MD 20852
T: 301.287.8500
F: 301.468.5601

Shady Grove

9600 Blackwell Road
Rockville, MD 20850
T: 301.762.3076
F: 301.762.2234

Silver Spring

8665-B Georgia Avenue
Silver Spring, MD 20910
T: 301.588.6700
F: 301.589.5064

VIRGINIA**Ballston**

4420 N. Fairfax Drive
Arlington, VA 22203
T: 571.319.4800
F: 571.319.4808

Merrifield

2905 District Avenue
Fairfax, VA 22031
Opens Fall 2012

Reston

12011 Sunset Hills Road
Reston, VA 20190
T: 571.319.4848
F: 571.319.4847
Opened February 2012

Rosslyn

1919 N. Lynn Street
Arlington, VA 22209
T: 571.319.4855
F: 571.319.4866

Tysons Corner

8601 Westwood Center Drive
Vienna, VA 22182
T: 703.485.8011
F: 703.356.4951

WASHINGTON, DC**Dupont Circle**

1228 Connecticut Avenue, NW
Washington, DC 20036
T: 202.466.3161
F: 202.466.4931

Gallery Place

700 7th Street, NW
Washington, DC 20001
T: 202.628.7300
F: 202.628.6116

Georgetown

1044 Wisconsin Avenue, NW
Washington, DC 20007
T: 202.481.7025
F: 202.298.6575

K Street

2001 K Street, NW
Washington, DC 20006
T: 202.296.6886
F: 202.296.0212

McPherson Square

1425 K Street, NW
Washington, DC 20005
T: 202.408.8411
F: 202.408.8644

OTHER OFFICES**Commercial Deposit Services**

2001 K Street, NW
Suite 204
Washington, DC 20006
T: 202.292.1630
F: 202.292.1654

Commercial Lending

7830 Old Georgetown Road
Bethesda, MD 20814
T: 240.497.2049
F: 301.718.8973

2001 K Street, NW
Suite 204
Washington, DC 20006
T: 202.292.1624
F: 202.292.1652

8601 Westwood Center Drive
Vienna, VA 22182
T: 703.485.8011
F: 703.356.4951

Residential Real Estate Lending

12505 Park Potomac Avenue
Suite 510
Potomac, MD 20854
T: 301.738.7200
F: 301.444.4529

808 Landmark Drive
Suite 221
Glen Burnie, MD 21061
T: 301.971.3344
F: 301.971.3335

12011 Sunset Hills Road
Reston, VA 20190
T: 571.319.4837
F: 301.841.9831

Eagle Insurance Services, LLC

7830 Old Georgetown Road
Bethesda, MD 20814
T: 240.497.2061
F: 301.986.0680

Investment Advisory Services

7815 Woodmont Avenue
Bethesda, MD 20814
T: 240.497.1788
F: 301.841.9872

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EagleBank continues to grow thanks to our community banking strategy in which our Advisory Boards play a key role. The advice, experience, and business expertise of our Advisory Board Members are invaluable resources for EagleBank.

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VP/Commercial Loan Officer II

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VP/MIS Project Manager

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Manager/Virginia**Mark A. Deitz**VP/Residential Mortgage Production
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Leonid Rann

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Production Manager**Sydnee C. Stein**

VP/Business Development Officer

Kenneth J. Van ValkenburghVP/Insurance Sales/Eagle Insurance
Services**Jane N. Willis**

VP/Credit Analyst II

Bannon P. Wysocki

VP/Business Development Officer

CORPORATE INFORMATION

Annual Meeting

Bethesda Marriott Hotel
5151 Pooks Hill Road
Bethesda, MD 20814
Thursday, May 17, 2012, 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
Corporate Secretary
Eagle Bancorp, Inc.
7815 Woodmont Avenue
Bethesda, MD 20814
240.497.2041
jcornett@eaglebankcorp.com
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

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P.O. Box 43078
Providence, RI 02940-3078
www.computershare.com

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Independent Accounting Firm

Stegman & Company
405 East Joppa Road
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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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STOCK PERFORMANCE COMPARISON

Stock Price Performance. The following table compares the cumulative total return on a hypothetical investment of \$100 in the Company's common stock on December 31, 2001 through December 31, 2011, with the hypothetical cumulative total return on the NASDAQ Bank Index and the S&P 500 for the comparable period, including reinvestment of dividends.



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Eagle Bancorp, Inc.	100.00	134.58	174.09	201.97	300.06	296.89	209.83	110.88	201.90	278.27	280.39
NASDAQ Bank Index	100.00	106.95	142.29	161.73	158.61	180.53	144.58	113.44	94.95	108.39	97.01
S&P 500	100.00	77.90	100.24	111.15	116.61	135.03	142.45	89.75	113.50	130.59	133.35

Assuming \$100 was invested on December 31, 2001



Stephanie Comella's Art of Design

EagleBank dedicates the 2011 Annual Report to Stephanie Comella, our friend and the founder of Comella Design Group, who died on July 4, 2011. Since the beginning, Stephanie and her firm have practiced their art of design to create EagleBank Annual Reports that distinctively reflect our art of banking. In addition to contributing her talent to EagleBank's marketing efforts, Stephanie also gave generously of her time to the Annual EagleBank Foundation Fight Breast Cancer Golf Classic. As Comella Design Group carries on Stephanie's and the Bank's tradition of excellence with this year's Annual Report, we express our gratitude for her creativity, support, and friendship.