



EAGLE BANCORP, INC.

LOYALTY. COMMUNITY. TRUST.

The EagleBank Story



EAGLEBANK

2009 ANNUAL REPORT

Loyalty

The relationships we build and the **loyalty** we earn help make EagleBank what it is today. To us, **loyalty** is more than a word. It is a pledge to provide quality financial services and successful solutions. It is also a dedication to being the leading community bank in our market, respected for our banking knowledge, business ethics, and corporate citizenship.

Community

Banks, to a large degree, are reflections of the **communities** they serve. We realize that the economic growth and quality of life within these **communities** have a significant impact on our clients' success as well as our own. EagleBank works hand-in-hand with customers to meet their banking needs and to make our area a better place to live.

Trust

In a challenging financial marketplace, where can a business place its **trust**? In a bank that has the resilience and strength, not only to weather a financial storm, but to take advantage of the opportunities that it presents. Customers **trust** EagleBank's ability to stand by them through growth and change, with the local presence and accessibility that is our hallmark.



To Our Shareholders

It is with great pleasure that we can report to you that in 2009, Eagle Bancorp, Inc. had a record-breaking year despite the difficult economic times we are experiencing both locally and nationally. The results included \$10.4 million of net income, which was a 40% increase over the prior year, significantly strengthening our capital, and continuing the expansion of our size and market position. We ended the year with total capital of \$188 million and total assets of \$1.8 billion. While we have achieved growth and profitability in many prior years, 2009 was remarkable for our company because all this was accomplished during one of the worst and deepest recessions that the US and global economies have ever experienced. The year was especially difficult for commercial banks and other members of the financial services industry. While many analysts feel that the darkest hours for the US economy occurred during late 2008, the effects were felt throughout 2009. Not only were we dealing with the impact on the national and local economy, but also with negative sentiment towards financial services firms from a confused public and undeserved backlash from Capitol Hill.

Our capital position was solid as we entered 2009, because of the \$38.2 million of preferred stock placed with the US Treasury under the TARP program in December 2008. This event enhanced our ability to grow the balance sheet and meet the credit needs of current and new customers in the Washington Metropolitan Area. This was the original intention of the TARP program in which we proudly participated. Our strong capital levels allowed us to increase our loan portfolio by over \$130 million during the year. Given the importance of having a strong capital base, when the equity markets became more receptive in mid-year, Eagle Bancorp chose to raise \$55.2 million through a common stock offering in September, 2009. This was a very strong endorsement of the Company as the stock was purchased by over 60 new institutional investors. Because of the very positive response to the oversubscribed offering, the Company was able to raise more funds than initially forecast. The amount of the offering allowed for the elimination of 50% of the warrants issued to the Treasury under the TARP program. After further analysis and

consideration by the Board, in December, 2009, we made a substantial redemption of \$15 million of the TARP preferred stock. The approval of this transaction by the Federal Reserve is another indication of the strength of the Company. In addition, the partial redemption will result in a reduction in the dividends due to the Treasury.

Another item of major focus during the recession has been asset quality, and EagleBank was prepared for this. Our traditional underwriting standards have resulted in a below average level of problem loans, when compared to other commercial banks across the country, whether community banks, regional or national institutions. In addition, during this time, the Bank has taken an active approach to early identification of problem loans and an aggressive approach to those loans which have become stressed. This strategy has allowed the Bank to achieve resolution and collection of many of the problems, rather than letting these loans become restructured loans or charge-offs. Net charge-offs for the year were a mere 0.42% of average loans. In addition, the early and realistic identification of problem loans has been acknowledged and provided for in the allowance for credit losses, which is adequate for the composition of the portfolio. As we worked through the early stages of the recession and our portfolio, our level of non-performing assets peaked in the 1st quarter of 2009 at 3.33% of total assets. We have been able to achieve improvement in our portfolio quality and reductions in non-performing assets in each subsequent quarter, with the ratio reduced to 1.50% by year end. We are confident that the problem loans have been properly identified and reserved for adequately.

The Company's long-term focus on asset quality has also been reflected in the investment portfolio. Our holdings have always been in investment grade securities and obligations of sound correspondent banks. The portfolio is highly liquid, and of a relatively short duration. During the year, we were able to realize some capital gains, while repositioning the portfolio for the current and expected interest rate environments. At year end, our securities portfolio had an unrealized gain of \$3.9 million.

Our net interest margin for the year was 3.85%, which is among the highest in the industry. This margin was achieved as we constantly monitored and controlled our cost of funds to benefit from the impact of Federal Reserve policies on interest rates, while at the same time maintaining asset yields through a disciplined approach to loan pricing. Active management of the Bank's securities portfolio was also an important factor in preserving the yield and margin.

As previously mentioned, the Bank achieved excellent growth in our loan and deposit levels. This is a result of concerted efforts by our branch personnel, lending officers and business development officers to attract new clients to the Bank, and strengthen the relationships with valued long-term customers. Our marketing efforts during the year emphasized our ability to creatively meet the customers' banking needs, and not just sell products. At a time when many national and regional banks were curtailing their lending activities, we were providing customized credit solutions to our clients. Because we were able to meet all of our new and existing clients' needs, including electronic banking and treasury management services, and because of an effective referral network, we were able to expand relationships and saw excellent growth in deposit levels, 50% on average, during the year.

We are proud that our strong capital position enabled us to increase our average loan portfolio by 44% during the year. We remained an active lender in the Washington Metropolitan Area, and met the needs of our borrowers. Throughout the year, EagleBank was able to attract new customers and acquire market share as many of our competitors were contracting. Just as important, we continue to offer our customers access to our senior level decision makers, who are locally based, who understand the Washington Metropolitan market, and who understand and respond to the customers' needs rather than providing a "cookie cutter" response.

During 2009, we began to see the results of our entrée into Northern Virginia. We continue to successfully develop new business and customer relationships in that market thanks to our growing lending and banking team in Virginia. Our 14th branch, located in Potomac, Maryland, opened in November—providing

additional convenience for Montgomery County customers.

This branch is located in a new mixed-use development in an area with very strong demographics. We are excited about the opportunity for both commercial and retail business in this market. Additionally, we expanded the staff, products and service level of the International Banking Department, which saw significant growth during the year.

Early in 2009, the entire banking industry came under attack by the national and local media, and often banks were painted as the scapegoat for the nation's economic woes. Our management team was active in reaching out to local and national political leaders to make them understand the role played by EagleBank and other community banks in the economy. These messages have been heard and many more people in our community and on Capitol Hill understand the key role played by community banks in fueling job growth and credit.

In addition to our focus on our own business, EagleBank will always be committed to giving back to the community. The EagleBank Bowl, held on December 29th, was a tremendous success, bringing an exciting event to thousands of college football fans here in the Washington, DC area and to over 3 million national viewers on ESPN. More importantly, the game supported the Wounded Warrior Project, which assists severely injured servicemen returning to the US from combat duty in Iraq and Afghanistan. Our 5th Annual EagleBank Fight Against Breast Cancer Golf Tournament was sold out once again and raised over \$150,000, which is donated locally to research and treatment facilities involved with this disease that impacts so many. We are pleased that our effort in these charitable activities has been well-recognized and received by the entire community.

While 2009 was a very good year, we are very well-positioned for continued growth in 2010 and beyond. Our size and capital strength allow us to be an active lender in both the business and real estate markets throughout the Washington Metropolitan Area. Our commitment to service and recognizing the needs of our community will continue to result in strong relationships with each of our customers. We appreciate your support and look forward to continued success.

Sincerely,

Ronald D. Paul
Chairman & CEO

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 elsewhere.

	YEAR ENDED DECEMBER 31,					
<i>(dollars in thousands except per-share data)</i>	2009	2008	2007	2006	2005	2004
Balance Sheet - Period End						
Securities	\$ 245,644	\$ 169,079	\$ 87,117	\$ 91,140	\$ 68,050	\$ 64,098
Loans held for sale	1,550	2,718	2,177	2,157	2,924	2,208
Loans	1,399,311	1,265,640	716,677	625,773	549,212	415,509
Allowance for credit losses	20,619	18,403	8,037	7,373	5,985	4,240
Intangible assets, net	4,379	2,533	236	255	168	-
Total assets	1,805,504	1,496,827	846,400	773,451	672,252	553,453
Deposits	1,460,274	1,129,380	630,936	628,515	568,893	462,287
Borrowings	150,090	215,952	128,408	68,064	32,139	30,316
Subordinated debt	9,300	12,150	-	-	-	-
Total liabilities	1,617,183	1,354,456	765,234	700,535	607,288	494,919
Preferred stockholders' equity	22,612	36,312	-	-	-	-
Common stockholders' equity	165,709	106,059	81,166	72,916	64,964	58,534
Total stockholders' equity	188,321	142,371	81,166	72,916	64,964	58,534
Tangible common equity	161,330	102,568	80,930	72,661	64,796	58,534
Statement of Operations						
Interest income	\$ 84,338	\$ 65,657	\$ 57,077	\$ 50,318	\$ 36,726	\$ 24,195
Interest expense	24,809	23,676	23,729	17,880	8,008	4,328
Provision for credit losses	7,669	3,979	1,643	1,745	1,843	675
Noninterest income	7,297	4,366	5,186	3,846	3,998	3,753
Noninterest expense	42,773	30,817	24,921	21,824	18,960	14,952
Income before taxes	16,384	11,551	11,970	12,715	11,913	7,993
Income tax expense	5,965	4,123	4,269	4,690	4,369	2,906
Net income	10,419	7,428	7,701	8,025	7,544	5,087
Preferred dividends	2,307	177	-	-	-	-
Net income available to common shareholders	8,112	7,251	7,701	8,025	7,544	5,087
Per Common Share Data (1)						
Net income, basic	\$ 0.55	\$ 0.63	\$ 0.73	\$ 0.77	\$ 0.74	\$ 0.51
Net income, diluted	0.55	0.62	0.71	0.74	0.70	0.48
Dividends declared	-	0.11	0.22	0.21	0.20	-
Book value	8.48	8.19	7.59	6.99	6.32	5.80
Tangible book value	8.26	7.92	7.57	6.97	6.31	5.80
Common shares outstanding	19,534,226	12,714,355	10,693,447	10,425,870	10,274,394	10,078,712
Weighted average common shares outstanding	14,643,294	11,556,569	10,531,236	10,373,080	10,177,948	10,062,368
Ratios						
Net interest margin	3.85%	4.05%	4.37%	4.81%	4.99%	4.35%
Efficiency ratio (2)	64.01%	66.49%	66.54%	60.15%	57.95%	63.30%
Return on average assets	0.65%	0.69%	0.96%	1.13%	1.24%	1.04%
Return on average common equity	6.60%	8.05%	10.03%	11.63%	12.25%	9.16%
Total capital (to risk weighted assets)	13.57%	11.93%	11.21%	11.91%	12.05%	13.45%
Tier 1 capital (to risk weighted assets)	11.82%	9.78%	10.20%	10.82%	11.04%	12.52%
Tier 1 capital (to average assets)	10.29%	9.22%	9.46%	9.67%	9.94%	11.98%
Asset Quality						
Nonperforming assets and loans 90+ past due	\$ 27,131	\$ 26,366	\$ 5,324	\$ 2,013	\$ 491	\$ 156
Nonperforming assets and loans 90+ past due to total assets	1.50%	1.76%	0.63%	0.26%	0.07%	0.03%
Allowance for credit losses to loans	1.47%	1.45%	1.12%	1.18%	1.09%	1.02%
Allowance for credit losses to nonperforming assets	76.00%	69.80%	150.96%	366.27%	1218.94%	2717.95%
Net charge-offs	\$ 5,454	\$ 1,123	\$ 979	\$ 357	\$ 98	\$ 115
Net charge-offs to average loans	0.42%	0.12%	0.15%	0.06%	0.02%	0.03%

(1) 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 and February 28, 2005. In July 2008, the Company discontinued the payment of its quarterly cash dividend.

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



MARYLAND

MARYLAND ADVISORY BOARD

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LOYALTY. COMMUNITY. TRUST. The EagleBank Story in the Year 2009.

The EagleBank story in 2009 is one of loyalty earned, communities served, and trust that enabled the Bank to exceed expectations. Even as we strengthened our bond with longtime customers, employees, and shareholders, we earned new loyalties, built new relationships, and continued to contribute to the vitality of the area where we live and work.

Now, more than ever, we are able to compete with larger financial institutions and offer customers expanded products and services. With a presence in three vibrant markets in the Washington Metropolitan Area, we have the stability, strength, and experience to create and seize opportunities. EagleBank's achievements in 2009 reflect the Bank's ability to keep pace with an area that is fast becoming a major financial hub.

In 2009, EagleBank experienced solid financial results and remarkable growth. Our profits increased 40% over 2008 and our total assets grew 21% to more than \$1.8 billion. Reaping the rewards of our seamless merger with Fidelity & Trust Bank in 2008, we were able to realize cost savings by streamlining and consolidating our operations. We were also able to attract institutional investors nationwide to share and contribute to our success. These measures, as well as our enhanced ability to meet the needs of our growing customer base, are effective safeguards against the challenges that continue in the banking industry and global economy.

When a team of the Bank's senior executives took the EagleBank story to institutional investors in the fall of 2009, it represented a departure from the retail-oriented, locally focused stock offerings used in the past. In successfully raising \$55 million in new capital, the team demonstrated the Bank's ability to exceed all regulatory capital expectations in addition to its readiness to fulfill the diverse banking requirements of the business community.

Meeting the needs of local businesses and representing the Bank in Montgomery County, Maryland, Washington, DC, and Northern Virginia, is the mission of the three EagleBank Advisory Boards created in 2009. The Boards are comprised of talented professionals, respected in their fields, who provide us with their expertise and take the EagleBank story to the markets we serve.

Strengthening our International Banking Department was a focus in 2009, as we added new products and services to serve the international community and customers traveling abroad. Always looking for ways to make our products more competitive and convenient, we added new checking accounts for our customers' business and personal banking needs. We also expanded our branch network in Montgomery County with our Park Potomac location, just off Interstate 270 in Potomac, Maryland.

The EagleBank story in 2009 is one of corporate citizenship and giving back to the communities that have rewarded us with their loyalty and trust. Whether it is the efforts of individual employees or the Bank's sponsorship of events like the EagleBank Bowl, EagleBank is proud to play an active role in improving our area's quality of life. Looking ahead, we have set the stage for further growth, community involvement, and taking advantage of opportunities for our clients and ourselves.



Earning *LOYALTY* with Exceptional Service & Enhanced Products

Increased capital gives EagleBank the ability to improve its financial, physical, and human resources. The three Advisory Boards created in 2009 provide us with greater knowledge to grow strategically. Northern Virginia, with an EagleBank branch in Tysons Corner, is an area especially targeted for further expansion. The market insight and expertise of our Northern Virginia Advisory Board assists us in achieving this goal. Likewise, our Advisory Boards in Montgomery County, Maryland and Washington, DC help us expand and develop new relationships with various segments of the business community, from health care and non-profits to retail and real estate.

EagleBank's drive to strengthen our presence in our respective markets is also evidenced by our redesigned Commercial and Industrial Lending Department. Dedicated team leaders in each market know the area and have the experience, knowledge, and ability to customize loans and banking products. EagleBank also offers our commercial lending clients the access to top management and local decision-making that can turn a business opportunity into a reality.

As a leading community bank, EagleBank is able to grow both loans and deposits and weather business cycles profitably. Maintaining credit and asset quality is critical to our success. Credit specialists in our Credit Administration Department understand the market and work proactively with customers. Through solid underwriting, relationship building, and local accessibility, EagleBank maintains a strong credit culture and provides superior service.

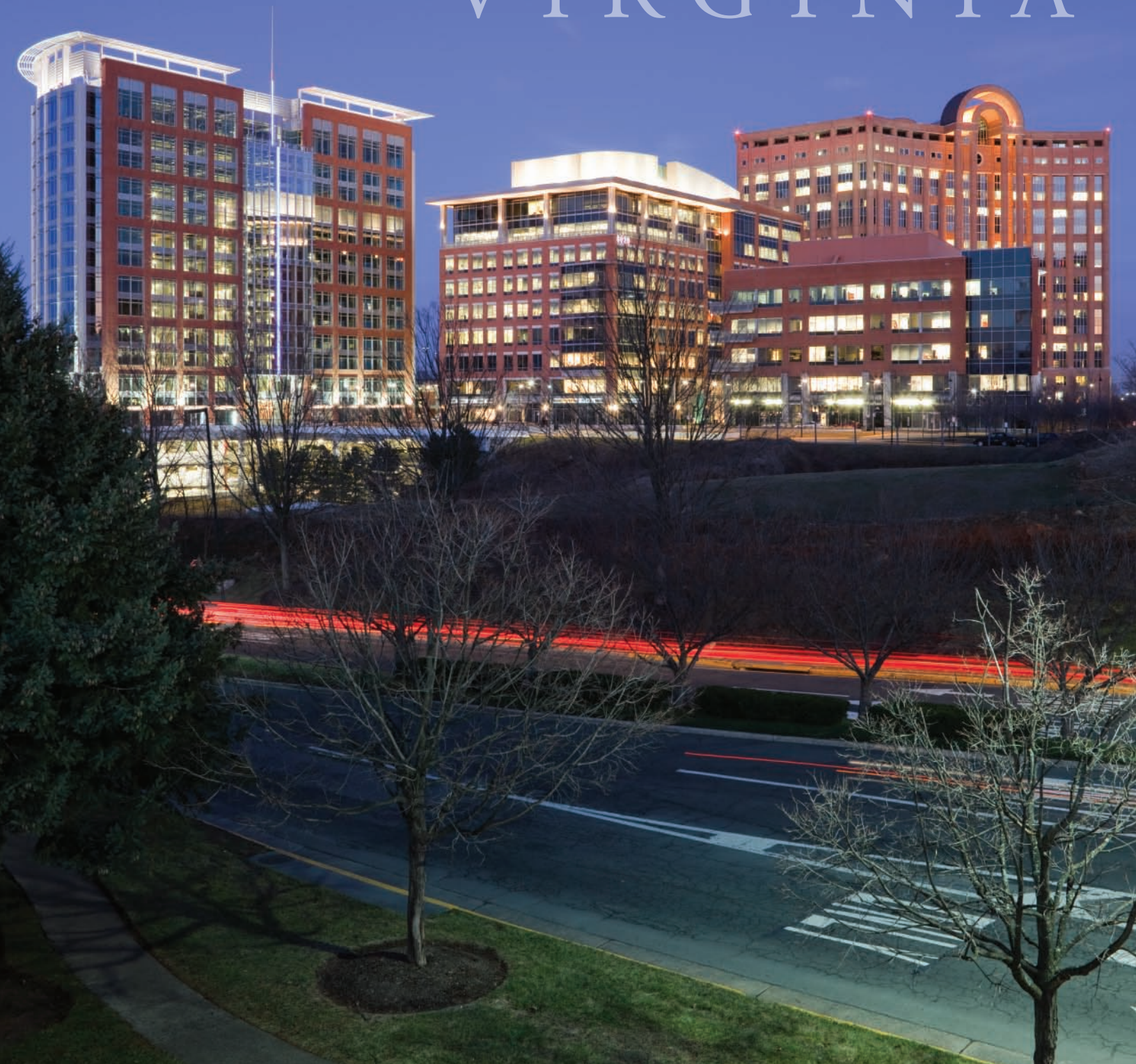
In 2009, EagleBank's International Banking Department began offering the benefit of Foreign Currency Exchange. We facilitate the exchange and guarantee delivery within 48 hours of placing the order. Customers can also save time and money by ordering Foreign Currency Travelers Cheques at our branch locations. These new banking products reflect EagleBank's desire to provide personal and business banking solutions to the international community, including embassies, their employees and affiliates, and local companies doing business abroad.

Providing competitive and convenient banking products and services is a constant goal at EagleBank. In 2009, we introduced two new checking accounts; a Small Business Checking Account, ideal for growing businesses, and Eagle Checking for personal banking. Both offer no monthly maintenance fee and no minimum balance requirement, free bill pay and eStatement Service with online banking, and free use of EagleBank ATMs.

As EagleBank's presence and ability to serve our three markets increases, so does our commitment to earning customer loyalty and trust. We know that if our customers succeed, so will we, and we derive satisfaction in achieving our shared goals.



VIRGINIA



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Giving Back to the *COMMUNITIES* Where We Live & Work

Whether assembling meals for HIV/AIDS patients with Food & Friends in Washington, DC, helping a needy family in Montgomery County, Maryland build their home with Habitat for Humanity, or mentoring a developmentally disabled client of Alexandria, Virginia's Community Services Board, EagleBank employees participate in many area philanthropic efforts. The dedication that these individuals bring to their banking relationships is complemented by the commitment they have to the communities where they live and work.

Just as EagleBank employees proudly contribute to the area's quality of life, so does the Bank dedicate itself to a leadership role in corporate citizenship. EagleBank's financial stability and strength enabled the Bank to devote time and resources to its second annual sponsorship of the EagleBank Bowl. Held on December 29, 2009 at Washington, DC's historic RFK Stadium, the Bowl game between UCLA and Temple was attended by more than 23,000 fans. The beneficiary of the 2009 EagleBank Bowl was the Wounded Warrior Project established to honor and meet the needs of our severely injured war veterans. The EagleBank Bowl also benefits local businesses and stimulates the economy in the Nation's Capital.

A shared commitment to the community was evident when the Bank and community members worked together to raise over \$150,000 in the fifth annual

EagleBank Foundation Fight Breast Cancer Golf Classic. The tournament was held on October 12, 2009 at Woodmont Country Club in Montgomery County. Despite the difficulties in the economy, more golfers than ever participated and more money was raised to benefit local health care facilities' fight against breast cancer.

Taking the next step against cancer, The EagleBank Foundation partnered with the GW Cancer Institute to host the 2009 Annual Cancer Survivorship Symposium. Held at The George Washington University's Marvin Center on October 15, 2009, the symposium addressed the needs of cancer survivors and how to improve their quality of life.

October 3, 2009 was a busy day for giving back to the community. Many EagleBank employees participated in the eighth annual Ronald D. Paul Companies Kidney Walk, founded by EagleBank's Chairman Ronald Paul, which raised over \$170,000 for the National Kidney Foundation. Also, on October 3, EagleBank employees volunteered at the Annual Taste of Bethesda event to benefit the Bethesda Urban Partnership.

EagleBank views its commitment to corporate citizenship as a vital part of community banking. As members of the community it serves, the Bank and its employees are committed to making our area a better place to live.

Building *TRUST* as We Build an Exciting Future

The EagleBank story of earning loyalty, serving the community, and building trust continues with confidence into 2010. With financial strength, experience, and market knowledge, we are able to turn challenges into opportunities. As a leading community bank, EagleBank is well-positioned to fulfill the needs of customers, satisfy shareholders, and support the communities that contribute to our success.

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 distinguish our company from other institutions in our ability to provide superior service while creating stockholder value, building our community, and encouraging the growth and well-being of our people. We are dedicated to being the leading community bank in our market, recognized and respected for our banking knowledge, customer service, business ethics, and corporate citizenship.

The EagleBank Pledge

We pledge to our customers, and to each other, to abide by the following five components of quality customer service.

- Competency** We will know our job and how to deliver to you the best in banking products and services.
- Appreciation** We will consistently act in a manner that demonstrates to you that we value you as a customer of EagleBank. We understand that you are the lifeblood of our organization and we will demonstrate that to you in every interaction.
- Reliability** We will do what we say we are going to do. We will do it when we say we are going to do it. We will do it right the first time.
- Responsiveness** We will listen carefully to your needs and we will act promptly to respond to those needs.
- Ethics** We will deliver the highest level of customer service with the highest level of business ethics.



Board of Directors

Ronald D. Paul *

Chairman, President & CEO of Eagle Bancorp, Inc.
Chairman & CEO of EagleBank
President of Ronald D. Paul Companies

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Vice Chairman of Eagle Bancorp, Inc.
Vice Chairman of EagleBank
Chairman of Blackstreet Capital Management & Milestone Merchant Partners, LLC

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Founding Principal of West, Lane & Schlager Realty Advisors, LLC

* Director of EagleBank and Eagle Bancorp, Inc.

** Director of EagleBank only

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Susan G. Riel	Senior Executive Vice President & Chief Operating Officer of EagleBank
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Martha Foulon-Tonat	Executive Vice President & Chief Lending Officer of EagleBank
James H. Langmead	Executive Vice President & Chief Financial Officer of Eagle Bancorp, Inc. and EagleBank
Thomas D. Murphy	President of Retail Banking of EagleBank
Janice L. Williams	Executive Vice President & Chief Credit Officer of EagleBank

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Robert R. Giraldi SVP/Group Leader/Commercial Lending— Maryland	John B. Richardson SVP/Group Leader/Commercial Lending— Washington, DC	Rokas Beresniovas VP/Business Development Officer
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VP/Business Development Officer

Michael A. Brooks

VP/Credit Administration Officer

Judy L. Callaway

VP/Commercial Deposit Services Officer II

Michele Capone

VP/Workout, Liquidation & Recovery Officer

Horacio Chacon

VP/Commercial Loan Officer II

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VP/Retail Sales & Service Coordinator

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Jodee Lichtenstein

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W. Randy McVey

VP/Commercial Loan Officer

Courtney W. Michel

VP/Human Resources Officer

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VP/Compliance Director

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Robin D. Powell

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Ryan A. Riel

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VP/Commercial Real Estate Loan Officer

James R. Walker

VP/Commercial Real Estate Loan Officer II

Jane N. Willis

VP/Credit Analyst II

Bernard P. Worrell

VP/Business Development Officer

William A. Youngblood

VP/Commercial Loan Officer

Corporate Information

Annual Meeting

Hyatt Regency Bethesda
One Bethesda Metro Center
7400 Wisconsin Avenue
Bethesda, Maryland 20814
Thursday, May 20, 2010, 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
EagleBank
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

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078
www.computershare.com

Corporate Headquarters

7815 Woodmont Avenue
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301.986.1800

Investor Relations

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EVP & Chief Operating Officer
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Counsel

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Suite 700
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Independent Accounting Firm

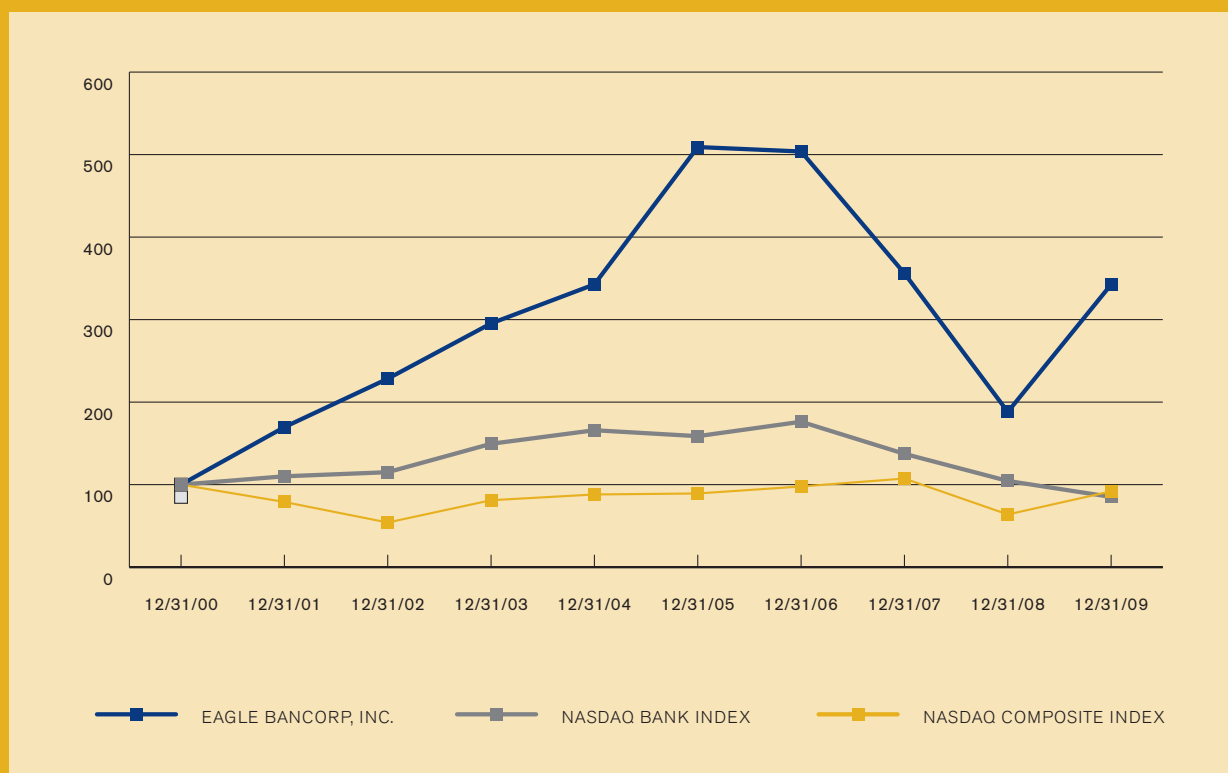
Stegman & Company
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Member Federal Deposit Insurance Corporation
Equal Housing Lender
Member Federal Reserve System
Member Federal Home Loan Bank of Atlanta
Affirmative Action/Equal Opportunity Employer

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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, 2000 through December 31, 2009, with the hypothetical cumulative total return on the NASDAQ Composite Index (U.S. Companies) and the NASDAQ Bank Index for the comparable period, including reinvestment of dividends.



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Eagle Bancorp, Inc.	100.00	169.67	228.35	295.38	342.69	509.12	503.74	356.02	188.14	342.57
NASDAQ Composite Index	100.00	78.95	54.06	81.09	88.06	89.27	97.76	107.36	63.83	91.85
NASDAQ Bank Index	100.00	110.08	115.05	149.48	165.92	158.73	176.20	137.31	104.46	85.13

Assuming \$100 was invested on December 31, 2000

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