Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 11, 2019**

Eagle Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**0-25923**	**52-2061461**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Number)

7830 Old Georgetown Road, Bethesda, Maryland 20814
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **301.986.1800**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors, Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) *Named Executive Officer Compensation Decisions.* On February 11, 2019, the Compensation Committee of the Board of Directors of Eagle Bancorp, Inc. (the "Company") approved base salaries for calendar year 2019 (retroactive to January 1, 2019), cash bonus awards under the Company's Senior Executive Incentive Plan (the "SEIP") for 2018 performance, retention bonuses for certain named executive officers, the award of shares of time-vested restricted stock and performance based restricted stock units ("PRSUs") under the Company's 2019 Long Term Incentive Plan and 2016 Stock Plan, to the Company's named executive officers, as set forth below.

Name	Title	2019 Annual Salary	SEIP Bonus for 2018 Performance	Retention Bonuses	Shares of Time-Vested Restricted Stock Awarded	PRSUs Awarded (at Target)
Ronald D. Paul	President and CEO — Company, CEO - EagleBank	$ 1,001,919	$ 3,020,122	$ —	17,277	17,277
Charles D. Levingston	EVP and CFO — Company and EagleBank	$ 383,040	$ 208,415	$ —	3,374	3,374
Antonio F. Marquez	EVP & CLO — Commercial Real Estate - EagleBank	$ 463,485	$ 200,802	$ 200,000	5,478	5,478
Susan G. Riel	EVP — Company; SEVP & COO — EagleBank	$ 570,114	$ 652,162	$ 300,000	7,336	7,336
Janice L. Williams	EVP & Chief Credit Officer — EagleBank	$ 466,098	$ 529,656	$ —	4,171	4,171

All awards of time-vested restricted stock vest in three substantially equal installments commencing on the first anniversary of the date of grant, subject to the terms of the 2016 Stock Plan and the form of award certificate. PRSUs are awards of the right to receive shares of common stock based upon the Company's achievement in respect of specified performance measures over a three year performance period, 2019-2021, based upon the Company's earnings as compared budget and its net interest margin as compared to the companies comprising the KBW Regional Bank Index (the "Index"). PRSUs are awarded at target, meaning the number of shares which would vest if the Company met the target level of performance for each performance metric. The actual number of PRSUs vested will be determined by interpolating the Company's performance in respect of each metric on a straight-line basis between threshold, target and stretch/maximum award levels. The table below establishes the performance goals and payment ranges for the 2019-2022 performance period. A copy of the Company's 2019 Long Term Incentive Plan, under which the awards of time vested restricted stock and PRSUs were established, is included as Exhibit 10.1 to this report. Retention bonuses vest in two equal annual installments commencing on the date of award for Mr. Marquez, and three equal annual installments commencing on the date of award for Ms. Riel.

Measures	Weight	Threshold	Target	Stretch/Maximum
Earnings Per Share compared to approved Budget	50%	75% of Budget	100% of Budget	125% of Budget
Net Interest Margin compared to Index	50%	Median	62.5% Percentile	75% Percentile
Payout Range (% of Target)	100%	50%	100%	150%

On February 11, 2019, the Compensation Committee also approved awards under the Senior Executive Incentive Plan for 2019 performance. The SEIP is a non-equity incentive compensation plan pursuant to which participating officers may earn cash incentive awards if certain pre-determined targets, including overall Company level performance and individual performance targets are met. Awards under either Senior Executive Incentive Plan may also be paid in stock, through awards under the Company's stock plan, in the discretion of the Compensation

Committee. A redacted version of the plan, which does not disclose certain target goals and compensation levels for which confidential treatment has been requested, is attached as Exhibit 10.2 to this report. An unredacted version of the 2018 SEIP is attached as Exhibit 10.3 to this report.

On February 11, 2019, EagleBank (the "Bank"), the Company's wholly owned subsidiary, entered into an amendment to Mr. Paul's Non-Compete Agreement, dated as of August 1, 2014. Under the Non-Compete Agreement, as amended, following termination of Mr. Paul's employment, and subject to his compliance his noncompetition and other obligations under said agreement, Mr. Paul would be entitled, for a one year period, to a monthly payment equal to one one-twelfth of the sum of his base salary, his most recent cash bonus and the value of the equity based compensation awarded during the prior twelve months. The amendment corrects an inadvertent drafting error which excluded the value of equity compensation awards, which unintentionally reduced his post-termination compensation entitlements under his prior employment agreement. A copy of the amendment is attached as Exhibit 10.4 to this report.

Director Awards. On February 11, 2019, the Compensation Committee of the Board of Directors of the Company approved awards of shares of restricted stock under the 2016 Stock Plan to members of the Board of Directors of the Company for service on the Boards of Directors of the Company and the Bank, as follows:

Name	Number of shares of Restricted Stock
Leslie Alperstein	4,698
Dudley Dworken	4,698
Harvey Goodman	4,698
Norman Pozez	9,863
Kathy Raffa	5,380
Donald Rogers	4,698
Leland Weinstein	5,380
Bank only directors	11,682

All such awards of time-vested restricted stock vest in three substantially equal installments commencing on the first anniversary of the date of grant, subject to the terms of the 2016 Stock Plan and the form of award certificate.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

Number	Description
10.1	2019 Long Term Incentive Plan
10.2	2019 Senior Executive Incentive Plan (redacted, confidential treatment requested for certain portions of the plan.)
10.3	2018 Senior Executive Incentive Plan (unredacted)
10.4	First Amendment to Non-Compete Agreement between EagleBank and Ronald D. Paul, dated as of February 11, 2019

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EAGLE BANCORP, INC.

By: /s/ Ronald D. Paul
Ronald D. Paul, President, Chief Executive Officer

Dated: February 15, 2019

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

EAGLE BANCORP, INC.

Long-Term Incentive Plan

2019-2021

Adopted: February 2018

Long-Term Incentive Plan

Objectives

Eagle Bancorp, Inc. (the "Company") is committed to rewarding executive officers of the Company and its principal subsidiary EagleBank for their contributions to the Company's success. The Company's long-term incentive plan (LTIP) is adopted under, and constitutes the basis under which the Company will establish the equity based compensation awarded to executive officers pursuant to the Company's then-applicable, shareholder approved, equity compensation plan (the "Stock Plan"), and is part of a total compensation package, which includes base salary, annual cash incentives (under the Senior Executive Incentive Plan — "SEIP"), long-term equity incentives and benefits. The objectives of this Long-Term Incentive Plan are to:

- Focus and reward participants for driving long-term, sustained performance.
- Align executive officers with shareholder interests.
- Enable the Company and its subsidiaries to attract and retain talent needed to drive the Company's success.
- Ensure sound risk management by providing a balanced view of performance and aligning rewards with the time horizon of risk.
- Position EagleBank's total compensation to be competitive with market for meeting performance goals.
- Work with the SEIP to ensure a proper balance of performance goals and time horizons for overall performance and compensation.

Participation

- Participants are the executive officers of the Company and EagleBank, as designated by the Board of Directors.
- Time-Vested Awards: New participants hired July 1 or later will not be eligible to receive awards of RS for the year in which they are hired but will become eligible for the next cycle.
- Performance-Vested Awards: New participants must be an executive officer on the first business day of the year to be eligible for performance-vested awards (made in the first quarter) relating to the forthcoming three-year period. [Participants must be an active employee as of the last day of the applicable performance period and on the date stock vests to receive the benefit of an award.
- Participant's performance must be in good standing (minimum rating of 3) for the PRSU Performance Period and for the year of grant for Restricted Shares..

Program Components

The LTIP provides the opportunity to receive shares of time vested restricted stock ("RS") and performance-vested restricted stock units ("PRSU"), to balance goals to reward for performance, retain executives and align executives' interests with shareholders. Each year, participants are eligible to receive:

- <u>Performance Shares (PSRU)</u> (for 2019 this will be 50% of award value); PRSUs are performance-based and align executives with shareholder interests since award value is based on Company performance-based metrics. PRSUs represent the right to receive shares of the Company's common stock upon certification of the achievement of specified performance based metrics over a three year performance and vesting cycle (the "performance period").
- <u>Restricted Stock (RS)</u> (for 2019 this will be 50% of award value); RS supports executive ownership and retention objectives since there is always some value retained (even if performance metric minimums are not met).

- PRSUs are granted at target, with the potential to achieve vesting at or above a lower (50% of target) “threshold” level, or to achieve vesting up to a “stretch/maximum” (150% of target) level (with the award value is focused on achievement of future performance based on predefined performance measures). RS awards may be granted at target or could vary to allow for recognition/variation of Company and Individual performance.

The number of Restricted Stock and PRSU shares will be determined by dividing the value of the compensation award by the stock price on the date of grant (utilizing the formula contained in the applicable Stock Plan then in effect). The number of Performance Shares (PRSUs) will be granted at target but will be settled in Common Stock after the three year performance and vesting period.

Performance units promote pay for performance alignment and are intended to reward future performance since the awards are only paid out when predefined performance goals are met. Performance units are earned and cliff vest after three years. Earned performance units are paid within 75 days after the end of the Performance Period or as soon as practicable thereafter if the measurement data was not yet readily available, and vest on the date the Compensation Committee certifies the performance data..

The grants of RS and PRSUs under this Plan are under and a part of the applicable Company Stock Plan and not outside thereof, and are subject to all terms and conditions of such Plan.

Individual grant agreements will be provided to each individual upon grant and will specify the terms and conditions of the grant.

Participation in the Plan does not guarantee an award at the target levels detailed in Appendix A. The Compensation Committee of the Company (the “Committee”) will have the discretion to grant above or below target for RS to allow for appropriate reflection of the Company’s performance, business environment, risk mitigating factors, affordability and individual performance and contribution.

Award Opportunities

Each participant will have a target equity award that reflects being a part of a competitive total compensation package for his/her role. LTIP targets will be communicated to each participant at the start of each performance period. (See Appendix A for current target opportunities.) LTIP targets are estimates only, subject to adjustment as set forth herein and are not committed amounts until awards are actually made and vested.

Restricted Stock (Time Vested) Shares — How They Work

RS grants are awarded based on a holistic view of performance that recognizes individual and Company performance. Actual awards can vary +/-25% from target to reflect performance. Once awarded, RS vests one-third per year for three years, beginning on the first anniversary after the grant date.

Performance Shares — How they Work

Performance Period

Each performance cycle (i.e., performance period) is three years. Performance goals and target opportunities are communicated at the start of each performance period. For the 2018 Plan, the performance period will be January 1, 2019 to December 31, 2021. The payout of the award is contingent on actual performance of pre-defined measures at the end of the performance period. The result is a rolling series of annual awards, each earned over three years.

The diagram below shows how the annual award process results in overlapping cycles.

Performance Measures

The Committee shall establish one or more Performance Goals for each grant of PRSUs. The selected performance measures are intended to reflect the Company's strategic plan as well as shareholder expectations.

It is intended that target goals will reflect performance that is attainable with reasonable stretch. Stretch (maximum) goals will reflect challenge goals that require superior performance. Performance of each goal is measured independently.

Actual payout after three years will be interpolated on a straight-line basis between threshold, target and maximum to reward incremental performance. Performance will range from 50% of target for achieving threshold performance to 150% of target for achieving stretch performance.

The table below establishes two performance goals and ranges for 2018.

Measures	Weight	Threshold	Target	Stretch/Maximum
Earnings per Share compared to approved Budget	50%	75% of Budget	At Budget	125% of Budget
Net Interest Margin (NIM) based on KRX	50%	Median	62.5% Percentile	75% Percentile
Payout Range (% of Target)	100%	50%	100%	150%

The Index is the KBW Regional Bank Index (KRX) .

EPS shall be measured (after adjustment for intervening share issuances) by determining each year's EPS and then averaging the comparison to budget over the three years.

NIM shall be measured using the KBW Bank Index (KRX).

Awards Payouts

The Company's performance in respect of each of the performance measures will be calculated following the end of each performance cycle to determine the portion of an award of PRSUs that has vested. Vested PRSUs will be settled in the Company's common stock.

In light of extraordinary regional economic or business circumstances of a force majeure nature (such as a result of a terrorist act or new government sequestration), the grant may provide that the Committee retains the right to apply positive discretion to vesting as appropriate to normalize for such extraordinary regional circumstance. The factors listed above will be considered before vesting is approved by the Committee.

Terms and Conditions

This section provides a general overview of the major terms and conditions for the Long-Term Incentive Plan. Information represented below is subject to change and does not constitute a binding agreement.

Effective Date

This LTIP is effective initially to reflect a performance period of January 1, 2019 to December 31, 2021. The LTIP will be reviewed annually by the Company's Compensation Committee of the Board to ensure proper alignment with the Company's business objectives. The Company retains the rights as described below to amend, modify or discontinue the Plan at any time during the specified period regarding future grants. The Plan will remain in effect until outstanding awards are vested.

Plan Administration

The LTIP is authorized by the Board and administered by the Compensation Committee. The Compensation Committee has the sole authority to interpret the LTIP and to make or nullify any rules and procedures, as necessary, for proper administration of the LTIP. The Compensation Committee will make all final determinations regarding long-term incentive awards to participants. Any determinations by the Compensation Committee will be final and binding on all participants. The Compensation Committee may, in its sole discretion, terminate or modify the LTIP, however, no amendment or termination of this LTIP will adversely affect an outstanding award.

Plan Changes or Discontinuance

The Company has developed the LTIP on the basis of existing business, market and economic conditions; current services; and staff assignments. If substantial changes occur that affect these conditions, services, assignments, or forecasts (for example, mergers, dispositions or other corporate transactions, changes in laws or accounting principles or other events that would in the absence of some adjustment, frustrate the intended operation of this arrangement), the Company may add to, amend, modify or discontinue any of the terms or conditions of the LTIP at any time regarding future grants.

Termination of Employment

To encourage executive retention, a participant must be an active employee of the Company or Bank on the vesting date. (See exceptions for death, disability, retirement, termination for good reason or without cause and change in control below). PRSUs will be forfeited by participants who terminate employment during the performance cycle except as otherwise set forth in this LTIP.

Death, Disability, Retirement

If a participant ceases to be employed by the Company or Bank due to death, disability or retirement (as defined in the applicable Stock Plan), his/her RS shares will immediately vest, and his/her performance-vested PRSUs vesting will be the greater of (i) based on actual performance measured on the most recent completed fiscal quarter, without proration or (ii) based on an assumed “at target” performance for the entire Performance Period, but then prorated for the period between grant and DDR. Pro ration shall be computed based on full months, including any partial month of service.

Change in Control (CIC)

Upon a change in control (as defined in, and subject to any conditions contained in, the Stock Plan then in effect), (a) an executive's RS shares will vest and (b) his/her performance-vested PRSUs vesting will be the greater of (i) based on actual performance measured on the most recent completed fiscal quarter, without proration or (ii) based on an assumed "at target" performance for the entire Performance Period, but then prorated for the period between grant and CIC. Pro ration shall be computed based on full months, including any partial month of service.

Clawback

All awards under this Plan are subject to clawback in accordance with the requirements of the applicable award agreement and applicable Stock plan, applicable law and regulation and the listing requirements of any exchange on which the Company's common stock is listed for trading.

Ethics and Interpretation

If there is any ambiguity as to the meaning of any terms or provisions of the Plan or any questions as to the correct interpretation of any information contained therein, the interpretation expressed by the Compensation Committee will be final and binding.

The altering, inflating, and/or inappropriate manipulation of performance/financial results or any other infraction of recognized ethical business standard, will subject a participant to disciplinary action up to and including termination of employment. In addition, any incentive compensation under the Plan to which the participant would otherwise be entitled may be revoked.

Miscellaneous

The LTIP will not be deemed to give any participant the right to be retained in the employ of the Bank, nor will the LTIP interfere with the right of the Company or Bank to discharge any participant at any time for any reason. Receipt of an award in one year does not guarantee the eligibility of a participant to receive, or entitle a participant to receive, an award in any subsequent year.

Each provision in this LTIP is severable, and if any provision is held to be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not, in any way, be affected or impaired thereby.

This incentive plan and the transactions and payments hereunder shall, in all respects, be governed by, and construed and enforced in accordance with the laws of the state of Maryland (without regard to its conflicts of laws provisions).

Appendix A
2019 LTI Target Opportunity

Tier	Target LTI RS and PRSU (% of Salary)
Tier 1	300%
Tier 2	155%
Tier 3	145%
Tier 4	125%
Tier 5	110%

Tiers reflect SEIP Tiers.

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Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

CONFIDENTIAL TREATMENT REQUESTED FOR HIGHLIGHTED PORTIONS

EagleBank
Eagle Bancorp, Inc.
Senior Executive Annual Incentive Plan

Performance Year 2019

CONFIDENTIAL TREATMENT REQUESTED FOR HIGHLIGHTED PORTIONS

Eagle Bancorp, Inc. and EagleBank
Executive Annual Incentive Plan
Plan Document and Administrative Guidelines

This Annual Incentive Plan is for the Executive Management Team of Eagle Bancorp, Inc. ("Company") and EagleBank. The annual incentive plan is designed to compensate plan participants for the attainment of specified overall Bank and individual goals. The objective is to align the interests of senior executives with the interests of the Bank in obtaining superior financial results.

The Plan operates on a calendar year basis (January 1st to December 31st). This same calendar year is the performance-period for determining the amount of incentive awards to be paid following year end.

PERFORMANCE CRITERIA

- **Bank Performance** - For all plan participants, a portion of the annual incentive will be based on overall bank performance. The Compensation Committee will approve bank wide goals for each member of the executive management team on an annual basis. In addition, they will review the Bank's annual incentive programs to ensure they do not encourage risky behavior.

- **Strategic Performance** - Some participants are encouraged to work towards our strategic plan and fifteen percent (15%) up to Twenty-five percent (25%) of the annual incentive will be based on achievement of Bank strategic goals.

- **Individual Performance** - For all participants, individual performance in meeting outlined expectations, as determined by annual performance evaluations, will represent at least fifteen percent (15%) of the plan participant's incentive payout.

PERFORMANCE STANDARDS

For each performance factor (Overall Bank, Strategic and Individual), an appropriate standard of performance must be established with three essential performance points:

- **Threshold Performance**: That level of performance for each objective below which no award will be given. Threshold performance will be 85% of target expectations.

- **Target Performance:** The level of performance for each factor at budgeted goals. The budgeted, or expected, level of performance is based upon historical data, and management's best judgment as to expected performance during the upcoming performance period. The Compensation Committee will approve bank wide goals on an annual basis.

- **Target Plus Performance:** The target plus performance level will be paid in proportion to the results achieved in excess of 15% above target. Overall incentive payouts are capped from 90% to 350% of base salary based on the executive's tier and potential earnings.

PLAN PAYOUTS

The Adjusted Net Operating Income, Threshold level, must be met for there to be any payment made for the Bank Performance and Strategic Performance categories. Participants will still be eligible to receive a payout for Individual Performance. Incentives are predicated on satisfactory audit and regulatory reviews as well as individual performance.

After all performance results are available at year-end, the awards will be calculated for each Plan participant and approved by the CEO, and Compensation Committee. The Compensation Committee has the discretion to pay out annual incentives in cash or awards of Restricted Stock under the 2016 Stock Plan.

The actual award payouts will be calculated using a ratable approach, where award payouts are calculated as a proportion of threshold, target and target plus award opportunities. If actual performance falls between a performance level, the payout will also fall between the pre-defined performance level on a pro-rated basis. A Plan participant must be an employee at the time of the award payout in order to receive a payout. The result of the performance criteria is calculated as a percent of base salary for participants during the current Plan year. Plan payouts will be made no later than 75 days after the year end.

All awards under this Plan are subject to clawback in accordance with the requirements of the applicable award agreement, applicable law and regulation and the listing requirements of any exchange on which the Company's common stock is listed for trading.

PLAN ADMINISTRATION

Responsibilities of the Compensation Committee: The Compensation Committee has the responsibility to approve, amend, or terminate the Plan as necessary. The actions of the Compensation Committee shall be final and binding on all parties. The Compensation Committee shall also review the operating rules of the Plan on an annual basis and revise these rules if necessary. The Compensation Committee also has the sole ability to decide if an extraordinary event(1) totally outside of management's influence, be it a windfall or a shortfall, has occurred during the current Plan year, and whether the figures should be adjusted to neutralize the effects of such events. After approval by the Compensation Committee, management shall, as soon as practical, inform each of the Plan participants under the Plan of their potential award under the operating rules adopted for the Plan year.

Nothing herein limits the Compensation Committee from awarding one or more members of the Executive Management Team a bonus in cash and/or Restricted Stock for individual and/or Company performance beyond that reflected as a result of the Plan.

Responsibilities of the CEO: The CEO of the Company administers the program directly and provides liaison to the Compensation Committee, including the following specific responsibilities: recommend the Plan participants to be included in the Plan each year. This includes determining if additional employees should be added to the Plan and if any Plan participants should be removed from participating in the Plan. The CEO will provide recommendations for the award opportunity amounts at threshold, target and target plus for tiers II and below. The CEO will review the objectives and evaluations, adjust guideline awards for performance and recommend final awards to the Compensation Committee. The CEO may also provide other appropriate recommendations that may become necessary during the life of the plan. This could include such items as changes to Plan provisions.

Amendments and Plan Termination: The Company has developed the Plan on the basis of existing business, market and economic conditions, current services, and staff assignments. If substantial changes occur that affect these conditions, services, assignments, or forecasts, the Company may add to, amend, modify or discontinue any of the terms or conditions of the Plan at any time with approval from the Compensation Committee. The Compensation Committee may, at its sole discretion, terminate, change or amend any of the Plan as it deems appropriate.

MISCELLANEOUS

Reorganization: If the Company shall merge into or consolidate with another company, or reorganize, or sell substantially all of its assets to another company, firm, or person such succeeding or continuing company, firm, or person shall succeed to, assume and discharge the obligations of the Company under this Plan. Upon the occurrence of such event, the term "Company" as used in this Plan shall be deemed to refer to the successor or survivor company.

Tax Withholding: The Company shall withhold any taxes that are required to be withheld from the benefits provided under this Plan.

Designated Fiduciary: The Company shall be the named fiduciary and Plan Administrator under the Plan. The named fiduciary may delegate to others certain aspects of the management and operation responsibilities of the Plan including the employment of advisors and the delegation of ministerial duties to qualified individuals.

No Guarantee of Employment: This Plan is not an employment policy or contract. It does not give the Plan participant the right to remain an employee of the Company, nor does it interfere with the Company's right to discharge the Plan participant.

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(1) An extraordinary event may include a merger, acquisition or divestiture that was not outlined in strategic plan, investment gains or losses, changes in capital cost structure, unplanned branch openings, unexpected and strong sales oriented addition to staff, and increase of 50% or more of collection expenses.

CONFIDENTIAL TREATMENT REQUESTED FOR HIGHLIGHTED PORTIONS

INCENTIVE RANGES AND AWARD OBJECTIVES

Eagle Bancorp, Inc.

			Proposed Incentive Ranges							Factor Weighting		
Tier	Name	Position	Threshold Payout %	Target Payout %	Target Plus Payout %	Cap % of Salary	Threshold Payout $	Target Payout $	Target Plus Payout $	Bank	Strategic	Ind
I	Ron Paul	Chairman and CEO	*	*	*	*	*	*	*	75%	0%	25%
II	Susan Riel	Sr. EVP & COO of the Bank	*	*	*	*	*	*	*	60%	20%	20%
III	Antonio Marquez	EVP & Chief Lending Officer — CRE	*	*	*	*	*	*	*	85%	0%	15%
III	Janice Williams	EVP & Chief Credit Officer	*	*	*	*	*	*	*	80%	0%	20%
IV	Lindsey Rheaume	EVP & Chief Lending Officer - C&I	*	*	*	*	*	*	*	80%	0%	20%
V	Charles Levingston	EVP & Chief Financial Officer	*	*	*	*	*	*	*	60%	20%	20%
					Percent of Salary						*Weighting of Award*	

NOTE: Threshold and target payout thresholds have been established for each tier in order to ensure competitive payouts and budget costs associated with this program. Target Plus payouts are not capped, however total cash incentive is capped.

CONFIDENTIAL TREATMENT REQUESTED FOR HIGHLIGHTED PORTIONS

2019 Senior Staff Incentive Goals

	Paul	Riel	Marquez	Rheaume	Levingston	Williams	Target
Adjusted Net Income	25%	20%	15%	15%	15%	15%	*
Efficiency Ratio (KRX Median)	15%	20%			25%		
EPS (KRX Median)	20%						
Strategic Alignment		25%			20%		n/a
Annual Average Loan Growth for Division CRE			20%				*
Annual Average Loan Growth for Division C&I				25%			*
Annual Average Core Deposit Growth by Division CRE			20%				*
Average Annual Core Deposit Growth by Division C&I				20%			*
Non-Interest Income FHA			10%				*
NPAs						30%	*
Expenses (Non-Interest Expenses)		15%				15%	*
Net Interest Margin (KRX Median)	15%						
Net Interest Margin			20%	20%	20%		*
Charge Offs						20%	*
Dept/Individual Performance	25%	20%	15%	20%	20%	20%	*
	100%	**100%**	**100%**	**100%**		**100%**	

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Section 4: EX-10.3 (EX-10.3)

Exhibit 10.3

EagleBank
Eagle Bancorp, Inc.
Senior Executive Annual Incentive Plan

Performance Year 2018

Eagle Bancorp, Inc. and EagleBank
Executive Annual Incentive Plan
Plan Document and Administrative Guidelines

This Annual Incentive Plan is for the Executive Management Team of Eagle Bancorp, Inc. ("Company") and EagleBank. The annual incentive plan is designed to compensate plan participants for the attainment of specified overall Bank and individual goals. The objective is to align the interests of senior executives with the interests of the Bank in obtaining superior financial results.

The Plan operates on a calendar year basis (January 1st to December 31st). This same calendar year is the performance-period for determining the amount of incentive awards to be paid following year end.

PERFORMANCE CRITERIA

- **Bank Performance** - For all plan participants, a portion of the annual incentive will be based on overall bank performance. The Compensation Committee will approve bank wide goals for each member of the executive management team on an annual basis. In addition, they will review the Bank's annual incentive programs to ensure they do not encourage risky behavior.

- **Strategic Performance** - Some participants are encouraged to work towards our strategic plan and twenty percent (20%) up to Twenty-five percent (25%) of the annual incentive will be based on achievement of Bank strategic goals.

- **Individual Performance** - For all participants, individual performance in meeting outlined expectations, as determined by annual performance evaluations, will represent at least fifteen percent (15%) of the plan participant's incentive payout.

PERFORMANCE STANDARDS

For each performance factor (Overall Bank, Strategic and Individual), an appropriate standard of performance must be established with three essential performance points:

- **Threshold Performance**: That level of performance for each objective below which no award will be given. Threshold performance will be 85% of target expectations.

- **Target Performance:** The level of performance for each factor at budgeted goals. The budgeted, or expected, level of performance is based upon historical data, and management's best judgment as to expected performance during the upcoming performance period. The Compensation Committee will approve bank wide goals on an annual basis.

- **Target Plus Performance:** The target plus performance level will be paid in proportion to the results achieved in excess of 15% above target. Overall incentive payouts are capped from 70% to 350% of base salary based on the executive's tier and potential earnings.

PLAN PAYOUTS

The Net Operating Income, Threshold level, must be met for there to be any payment made for the Bank Performance and Strategic Performance categories. Participants will still be eligible to receive a payout for Individual Performance. Incentives are predicated on satisfactory audit and regulatory reviews as well as individual performance.

After all performance results are available at year-end, the awards will be calculated for each Plan participant and approved by the CEO, and Compensation Committee. The Compensation Committee has the discretion to pay out annual incentives in cash or awards of restricted stock under the 2016 Stock Plan.

The actual award payouts will be calculated using a ratable approach, where award payouts are calculated as a proportion of threshold, target and target plus award opportunities. If actual performance falls between a performance level, the payout will also fall between the pre-defined performance level on a pro-rated basis. A Plan participant must be an employee at the time of the award payout in order to receive a payout. The result of the performance criteria is calculated as a percent of base salary for participants during the current Plan year. Plan payouts will be made no later than 75 days after the year end.

All awards under this Plan are subject to clawback in accordance with the requirements of the applicable award agreement, applicable law and regulation and the listing requirements of any exchange on which the Company's common stock is listed for trading.

PLAN ADMINISTRATION

Responsibilities of the Compensation Committee: The Compensation Committee has the responsibility to approve, amend, or terminate the Plan as necessary. The actions of the Compensation Committee shall be final and binding on all parties. The Compensation Committee shall also review the operating rules of the Plan on an annual basis and revise these rules if necessary. The Compensation Committee also has the sole ability to decide if an extraordinary event(1) totally outside of management's influence, be it a windfall or a shortfall, has occurred during the current Plan year, and whether the figures should be adjusted to neutralize the effects of such events. After approval by the Compensation Committee, management shall, as soon as practical, inform each of the Plan participants under the Plan of their potential award under the operating rules adopted for the Plan year.

Nothing herein limits the Compensation Committee from awarding one or more members of the Executive Management Team a bonus in cash and/or Restricted Stock for individual and/or Company performance beyond that reflected as a result of the Plan.

Responsibilities of the CEO: The CEO of the Company administers the program directly and provides liaison to the Compensation Committee, including the following specific responsibilities: recommend the Plan participants to be included in the Plan each year. This includes determining if additional employees should be added to the Plan and if any Plan participants should be removed from participating in the Plan. The CEO will provide recommendations for the award opportunity amounts at threshold, target and target plus for tiers II and below. The CEO will review the objectives and evaluations, adjust guideline awards for performance and recommend final awards to the Compensation Committee. The CEO may also provide other appropriate recommendations that may become necessary during the life of the plan. This could include such items as changes to Plan provisions.

Amendments and Plan Termination: The Company has developed the Plan on the basis of existing business, market and economic conditions, current services, and staff assignments. If substantial changes occur that affect these conditions, services, assignments, or forecasts, the Company may add to, amend, modify or discontinue any of the terms or conditions of the Plan at any time with approval from the Compensation Committee. The Compensation Committee may, at its sole discretion, terminate, change or amend any of the Plan as it deems appropriate.

MISCELLANEOUS

Reorganization: If the Company shall merge into or consolidate with another company, or reorganize, or sell substantially all of its assets to another company, firm, or person such succeeding or continuing company, firm, or person shall succeed to, assume and discharge the obligations of the Company under this Plan. Upon the occurrence of such event, the term "Company" as used in this Plan shall be deemed to refer to the successor or survivor company.

Tax Withholding: The Company shall withhold any taxes that are required to be withheld from the benefits provided under this Plan.

Designated Fiduciary: The Company shall be the named fiduciary and Plan Administrator under the Plan. The named fiduciary may delegate to others certain aspects of the management and operation responsibilities of the Plan including the employment of advisors and the delegation of ministerial duties to qualified individuals.

No Guarantee of Employment: This Plan is not an employment policy or contract. It does not give the Plan participant the right to remain an employee of the Company, nor does it interfere with the Company's right to discharge the Plan participant.

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(1) An extraordinary event may include a merger, acquisition or divestiture that was not outlined in strategic plan, investment gains or losses, changes in capital cost structure, unplanned branch openings, unexpected and strong sales oriented addition to staff, and increase of 50% or more of collection expenses.

INCENTIVE RANGES AND AWARD OBJECTIVES

Eagle Bancorp, Inc.

			Proposed Incentive Ranges							Factor Weighting		
Tier	**Name**	**Position**	**Threshold**	**Target**	**Target Plus**	**Cap**	**Threshold**	**Target**	**Target Plus**	**Bank**	**Strategic**	**Ind**
I	Ron Paul	Chairman and CEO	125%	225%	300%	350%	$ 1,133,429	$ 2,040,172	$ 2,720,229	75%	0%	25%
II	Susan Riel	Sr. EVP & COO of the Bank	70%	95%	125%	150%	$ 351,922	$ 477,609	$ 628,433	60%	20%	20%
III	Antonio Marquez	EVP & Chief Lending Officer — CRE	60%	85%	100%	125%	$ 238,500	$ 337,875	$ 397,500	80%	0%	20%
III	Janice Williams	EVP & Chief Credit Officer	60%	85%	100%	125%	$ 246,808	$ 349,644	$ 411,346	80%	0%	20%
IV	Lindsey Rheaume	EVP & Chief Lending Officer - C&I	50%	75%	85%	100%	$ 178,923	$ 268,384	$ 304,168	80%	0%	20%
V	Charles Levingston	EVP & Chief Financial Officer	30%	50%	70%	90%	$ 85,500	$ 142,500	$ 199,500	60%	20%	20%
				Percent of Salary							*Weighting of Award*	

NOTE: Threshold and target payout thresholds have been established for each tier in order to ensure competitive payouts and budget costs associated with this program. Target Plus payouts are not capped, however total cash incentive is capped.

2018 Senior Staff Incentive Goals

	Paul	Riel	Marquez	Rheaume	Levingston	Williams	Target
Adjusted Net Income	25%	20%	15%	15%	20%	10%	$149,438,180
Efficiency Ratio (KRX Median)	15%	20%			25%		55.17%
EPS (KRX Median)	20%						39.20%
Strategic Alignment		20%			20%		
Annual Average Loan Growth for Division CRE			25%				$647,150,505
Annual Average Loan Growth for Division C&I				25%			$223,610,673
Growth of Annual Average/Portfolio of Deposit Penetration and deposit only relationships			20%	20%			CRE: $429,331,047 C&I: $331,334,432
NPAs						30%	$24,853,755
Expenses (Non-Interest Expenses)		20%				15%	$135,270,200
Return on Common Equity (KRX Median)	15%						10.60%
Net Interest Margin			20%	20%	15%		4.09%
Annual Average Individual Deposits							
Charge Offs						25%	$12,080,481
Dept/Individual Performance	25%	20%	20%	20%	20%	20%	
	100%	**100%**	**100%**	**100%**		**100%**	

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Section 5: EX-10.4 (EX-10.4)

Exhibit 10.4

FIRST AMENDMENT TO
NON-COMPETE AGREEMENT

THIS FIRST AMENDMENT TO NON-COMPETE AGREEMENT ("Amendment") is made and entered into as of February 11, 2019, by and between EagleBank, a Maryland chartered commercial bank (the "Bank"), and Ronald D. Paul ("Executive").

RECITALS:

The Bank and Executive have previously entered into a Non-Compete Agreement, dated as of August 1, 2014 (the "Agreement"), providing Executive certain rights, benefits and obligations in the event of termination of Executive's employment pursuant to the Executive's Amended and Restated Employment Agreement, dated as of January 31, 2014, as subsequently amended and restated by the Amended and Restated Employment Agreement dated as of January 31, 2017 (as subsequently amended the "Employment Agreement"), which inadvertently reduced Executive's benefits under his prior employment agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 3.1 of the Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

3.1 Non-Compete Fee Upon Involuntary Separation by the Bank without Cause. In the event of Termination of Executive's employment by the Bank without Cause, including without limitation, in the event of a Change in Control (both as defined in the Employment Agreement), or a resignation as provided in Section 6.2(b) or 6.2(c) of the Employment Agreement (collectively, "Separation"), and provided that Executive (a) signs and delivers to the Bank no later than twenty-one (21) days after the Termination Date (the "Submission Period"), (a) a General Release and Waiver in the form attached to this Agreement as Exhibit A (the "Release") and (b) the Certification required monthly in the form of Exhibit B pursuant to Section 3.4 of this Agreement, the Bank shall, with respect to a period of one (1) year following the date on which the Release is executed and delivered to the Bank, continue to pay Executive, monthly in arrears (on or before the last day of the month for the prior month), Executive's Salary at the rate being paid as of the Termination Date, together with an additional amount equal to one-twelfth of the sum of (i) the most recent annual cash bonus (incentive plan and discretionary), if any, and (ii) the value, as determined in accordance with the Employment Agreement, of all options to purchase Company common stock and awards of restricted stock or restricted stock units, or other equity based

compensation awards, granted to Executive during the 12 months immediately preceding the Termination Date; for each month of the Restricted Period during which Executive remains in full compliance with the provisions of Articles 3 and 4 of this Agreement. No payment shall be made (a) in the event Executive delivers timely the Waiver in the form of Exhibit C pursuant to Section 4.2 (b), (b) in respect of any bonus or other compensation paid other than in cash or (c) in the event of Termination with Cause (as defined in the Employment Agreement). Nothing in this Agreement shall affect Executive's eligibility for payments under Section 6(d) of the Employment Agreement in accordance with the terms and conditions set forth therein.

2. Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with the provisions thereof. As used in the Agreement, the terms: this Agreement," "herein," "hereunder," hereof" and words of similar import shall refer to the Agreement as amended by this Amendment. All capitalized terms used in this Amendment and not defined herein, which are defined in the Agreement, have the meanings ascribed to them in the Agreement.

3. The Agreement, as amended by this Amendment, along with the exhibits and other agreements referred to in the Agreement, constitutes the entire agreement among the parties and supersedes all other prior understandings, agreements or representations by or among the parties, written or oral, with respect to the subject matter of the Agreement. No provision of this Amendment may be amended other than by an instrument in writing signed by the Bank and Executive. No provision hereof may be waived other than by an instrument in writing signed by the party against whom enforcement is sought.

4. This Amendment may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Maryland, without regard to its choice of law provisions.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

EAGLEBANK

By: /s/ Leland M. Weinstein
Name: Leland M. Weinstein
Title: Lead Director/Chairman of Compensation Committee

Ronald D. Paul

/s/ Ronald D. Paul

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