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## Section 1: 8-K (FORM 8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event Reported): April 17, 2019

**Eagle Bancorp, Inc.**

(Exact Name of Registrant as Specified in Charter)

**MD**  
(State or Other Jurisdiction of Incorporation)

**0-25923**  
(Commission File Number)

**52-2061461**  
(I.R.S. Employer Identification Number)

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

**301-986-1800**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- 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.

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The information contained in this Current Report on Form 8-K that is furnished under this Item 2.02, including the accompanying Exhibit 99.1, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. The information contained in this Current Report on Form 8-K that is furnished under this Item 2.02, including the accompanying Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

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**Item 2.02. Results of Operations and Financial Condition.**

On April 17, 2019, the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

[Exhibit 99.1](#). Press release dated April 17, 2019

## SIGNATURE

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.**

Date: April 17, 2019

By: /s/ Charles D. Levingston  
Charles D. Levingston  
Executive Vice President, Chief Financial Officer

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## Section 2: EX-99.1 (PRESS RELEASE)

**EXHIBIT 99.1**

### **Eagle Bancorp, Inc. Announces Net Income for First Quarter 2019 of \$33.7 Million and Total Assets of \$8.39 Billion**

BETHESDA, Md., April 17, 2019 (GLOBE NEWSWIRE) -- Eagle Bancorp, Inc. (the "Company") (NASDAQ:EGBN), the parent company of EagleBank, today announced quarterly net income of \$33.7 million for the three months ended March 31, 2019, (basic and diluted earnings per common share of \$0.98) as compared to \$35.7 million net income (basic and diluted earnings per common share of \$1.04) for the three months ended March 31, 2018.

First quarter 2019 earnings include nonrecurring charges related to share based compensation awards and the retirement of our former Chairman and Chief Executive Officer, Mr. Ronald D. Paul as announced in late March. For the first quarter of 2019, salaries and benefit expenses include \$6.2 million (\$0.13 per diluted shares) of nonrecurring noninterest expenses.

Excluding nonrecurring costs, net earnings for the first quarter of 2019 were \$38.5 million (\$1.11 per diluted shares) as compared to \$35.7 million net income (\$1.04 per diluted shares) for the first quarter in 2018, an 8% increase.

"We are pleased to report another quarter of favorable earnings, supported by continuing loan growth, an increase in the net interest margin over the fourth quarter of 2018, superior core operating leverage, and solid asset quality despite an uptick in net charge-offs and nonperforming loans as discussed below," noted Susan G. Riel, Interim President and Chief Executive Officer of Eagle Bancorp, Inc. Ms. Riel continued, "The Company's assets ended the quarter at \$8.39 billion, representing 9% growth over the first quarter of 2018. First quarter 2019 earnings resulted in a return on average assets of 1.62% (1.85% excluding nonrecurring costs as defined above) and a return on average tangible common equity of 13.38% (15.26% excluding nonrecurring costs as defined above)."

Ms. Riel added, "Our Company has been truly saddened by the unexpected retirement of Ron Paul due to health reasons. Fortunately, his leadership in developing a strong executive team together with a well designed succession plan adopted by our Board of Directors has resulted in a smooth transition over the past four weeks. I have been with Eagle since the Company was founded in 1997. That, together with my prior banking experience, has prepared me well. Our management philosophy has always been team building. Our entire employee base is highly capable of moving forward and continuing a tradition of building business relationships, continuing our growth initiatives, managing risk, and providing best in class service and strong profitability."

The Company's performance in the first quarter of 2019 as compared to the first quarter of 2018 was highlighted by growth in average total loans of 9.4%, growth in average total deposits of 15.2%, a net interest margin of 4.02%, and 8% growth in total revenue to \$87.3 million. Ms. Riel noted that the Company focuses more on growth of average balances year over year since that measure relates more directly to income statement results. As compared to the fourth quarter of 2018, average loan growth in the first quarter 2019 was 2.0% and average deposit growth was 0.5%. Deposit growth tends to be seasonally lower in the first quarter of each year. The GAAP reported efficiency ratio for the first quarter in 2019 was 43.87%. Excluding nonrecurring charges as identified above, the Company's operating leverage remained strong with an efficiency ratio of 36.82% for the first quarter of 2019 as compared to 38.38% for the first quarter of 2018.

During the first quarter of 2019, the Bank incurred an annualized net charge-off of 19 basis points of average loans substantially attributable to one residential condominium project sold at foreclosure to a third party during the first quarter of 2019. The foreclosure sale was ratified by the Court on April 8, 2019 and there is a 30 day closing requirement. Consistent with GAAP, the transaction remained in nonperforming loans as of March 31, 2019. The carrying value of the nonperforming loan at the end of the first quarter was \$17.5 million, equal to the purchase price at foreclosure. No additional loss from this transaction is anticipated. Nonperforming loans increased significantly as a result of the residential condominium loan discussed above. Further increases included a \$1.5 million loan characterized as nonperforming at March 31, 2019 which was paid in full shortly

following the end of the first quarter. Excluding the \$19.0 million of loan balances discussed above, nonperforming loans at March 31, 2019 would have been \$21.3 million (0.30% of total loans).

Ms. Riel added, “For the first quarter of 2019, period end loan balances grew 2.6% over December 31, 2018, and total deposits declined by 4.2%. The pipeline of loan commitments and new relationship opportunities remains strong. Management continues to focus on achieving relationship development and growth. Importantly, the mix of noninterest deposits to total deposits averaged 32.5% in the first quarter of 2019, as compared to 33.5% for the first quarter of 2018.”

The net interest margin was 4.02% for the first quarter of 2019, up five basis points from the fourth quarter of 2018 and down 15 basis points as compared to the first quarter in 2018. The improved net interest margin in the first quarter of 2019 was due to a higher mix of loans relative to total assets, higher loan yields and lower deposit betas in the first quarter of 2019 as compared to the fourth quarter in 2018. The decline in the net interest margin in the first quarter of 2019, versus the same period in 2018, was due to an increase in the cost of funds of 46 basis points exceeding the increased yield on earning assets of 31 basis points in a generally increasing interest rate environment, as loan demand required increased funding. Ms. Riel noted, “While we saw a higher cost of funds, we also experienced improved loan yields, in part due to rate adjustments on our predominately variable and adjustable rate loan portfolio.” Increases in the cost of interest bearing deposits were just six basis points in the first quarter of 2019. The Company’s net interest income increased 7% in the first quarter of 2019 over 2018 as we continue to see quality lending opportunities and have continued emphasis on disciplined pricing for both new loans and funding sources. Management believes that the Company has maintained a superior net interest margin compared to peers.

Total revenue (net interest income plus noninterest income) for the first quarter of 2019 was \$87.3 million, or 8% above the \$81.1 million of total revenue earned for the first quarter of 2018. The primary driver of revenue growth for the first quarter of 2019 over 2018 was net interest income growth of 7% (\$81.0 million versus \$75.8 million). Noninterest income increased in the first quarter of 2019 compared to the same period in 2018, due substantially to increased net investment gains offset by lower gains on sales of loans. Excluding net gains on sales of investment securities, noninterest income was \$5.4 million for the first quarter of 2019 and \$5.3 million for the first quarter of 2018.

While the Company’s primary focus continues to be on generating spread income, management also looks to the origination and sale of residential mortgage loans, Small Business Administration (“SBA”) loan activity and FHA Multifamily lending and securitization as components of the Company’s ongoing noninterest income initiatives. For the first quarter of 2019, gains on the sale of residential mortgage loans were \$1.3 million as compared to \$1.4 million for the first quarter of 2018. The lesser revenue was due to lower volumes, as market interest rates have been generally higher over the past 12 months. Sales of SBA guaranteed loans resulted in modest gains of \$108 thousand on sales for the first quarter of 2019 versus \$169 thousand for the same period in 2018. Gains on sales of FHA multifamily loans in the first quarter of 2019 were \$55 thousand versus \$48 thousand in the first quarter of 2018. Ms. Riel added, “In all three of these business units, we have worked to right size the operations based on lesser revenues but remain committed to these businesses.”

As noted earlier, our asset quality measures remained solid at March 31, 2019, notwithstanding higher net charge-offs and elevated nonperforming loans at March 31, 2019. Annualized net charge-offs were 0.19% of average loans for the first quarter of 2019, as compared to 0.06% of average loans for the first quarter of 2018. At March 31, 2019, the Company’s nonperforming loans amounted to \$40.3 million (0.56% of total loans) as compared to \$13.4 million (0.20% of total loans) at March 31, 2018 and \$16.3 million (0.23% of total loans) at December 31, 2018. Nonperforming assets amounted to \$41.7 million (0.50% of total assets) at March 31, 2019 compared to \$14.8 million (0.19% of total assets) at March 31, 2018 and \$17.7 million (0.21% of total assets) at December 31, 2018.

Management remains attentive to any signs of deterioration in borrowers’ financial conditions and is proactive in taking the appropriate steps to mitigate risk, including placing loans on nonaccrual status. Based on our ongoing risk analysis and consistent application of allowance methodology, management believes that its allowance for credit losses, at 0.98% of total loans (excluding loans held for sale) at March 31, 2019, is adequate to absorb potential credit losses within the loan portfolio at that date. The allowance for credit losses was 1.00% at both March 31, 2018 and December 31, 2018. The allowance for credit losses represented 174% of nonperforming loans at March 31, 2019, as compared to 492% at March 31, 2018 and 430% at December 31, 2018. Excluding the \$19.0 million of nonperforming loans discussed above, the allowance for loan losses at March 31, 2019 would have been 329% of nonperforming loans, in line with prior quarters and well above peer banking companies.

“The Company’s productivity remained strong in the quarter,” noted Ms. Riel. Excluding the nonrecurring costs discussed above, the efficiency ratio of 36.82% reflects management’s ongoing efforts to maintain superior operating leverage. Further, the annualized level of noninterest expenses (excluding nonrecurring charges identified above) as a percentage of average assets has declined to 1.52% in the first quarter of 2019 as compared to 1.64% in the first quarter of 2018. The Company’s goal is to maximize operating performance without inhibiting growth or negatively impacting our ability to service our customers. Ms. Riel further noted, “Our favorable efficiency ratio is due in large part to our streamlined branch system and control of occupancy costs. Our total deposits at March 31, 2019 averaged \$334 million per branch as compared to the FDIC’s most recently reported regional average of \$135 million per branch.”

Total assets at March 31, 2019 were \$8.39 billion, a 9% increase as compared to \$7.70 billion at March 31, 2018, and stable as compared to \$8.39 billion at December 31, 2018. Total loans (excluding loans held for sale) were \$7.17 billion at March 31, 2019, a 9% increase as compared to \$6.60 billion at March 31, 2018, and a 3% increase as compared to \$6.99 billion at December 31, 2018. Loans held for sale amounted to \$20.3 million at March 31, 2019 as compared to \$25.9 million at March 31, 2018, a 22% decrease, and \$19.3 million at December 31, 2018, a 5% increase. The investment portfolio totaled \$772.2 million at March 31, 2019, a 34% increase from the \$578.3 million balance at March 31, 2018. As compared to December 31, 2018, the investment portfolio at March 31, 2019 decreased by \$11.9 million or 2%.

Total deposits at March 31, 2019 were \$6.68 billion compared to \$6.12 billion at March 31, 2018, a 9% increase and \$6.97 billion at December 31, 2018, a 4% decrease. We continue to work on expanding the breadth and depth of our existing customer relationships while we pursue new relationships. The deposit decline in the first quarter of 2019 was deemed seasonal. Total borrowed funds (excluding customer repurchase agreements) were \$467.4 million at March 31, 2019, \$492.0 million at March 31, 2018 and \$217.3 million at December 31, 2018.

Total shareholders' equity at March 31, 2019 increased 17% to \$1.15 billion compared to \$985.2 million at March 31, 2018, and increased 4% from \$1.11 billion at December 31, 2018. The increase in shareholders' equity at March 31, 2019 compared to the same period in 2018 was primarily the result of growth in retained earnings. The Company's capital position remains substantially in excess of regulatory requirements for well capitalized status, with a total risk based capital ratio of 16.22% at March 31, 2019, as compared to 15.32% at March 31, 2018, and 16.07% at December 31, 2018. In addition, the tangible common equity ratio was 12.59% at March 31, 2019, compared to 11.57% at March 31, 2018 and 12.11% at December 31, 2018. Tangible book value per share was \$30.20 at March 31, 2019, an 18% increase over \$25.60 for the same period in 2018.

In accordance with the new accounting standard (ASC 842) adopted as of January 1, 2019, a right of use lease asset and a lease obligation liability were both recorded in the first quarter of 2019 for \$29.6 million which added leverage to the balance sheet and reduced the total risk based capital ratio by six basis points. All of the Company's branches and administrative offices are leased facilities.

Net interest income increased 7% for the three months ended March 31, 2019 over the same period in 2018 (\$81.0 million versus \$75.8 million), resulting from growth in average earning assets of 11%. The net interest margin was 4.02% for the three months ended March 31, 2019, as compared to 4.17% for the three months ended March 31, 2018. Management believes the Company's current net interest margin remains favorable compared to peer banking companies and that its disciplined approach to managing the loan portfolio yield to 5.62% for the first quarter of 2019 (as compared to 5.30% for the same period in 2018) has been a significant factor in its overall profitability.

The provision for credit losses was \$3.4 million for the three months ended March 31, 2019 as compared to \$2.0 million for the three months ended March 31, 2018. The higher provisioning in the first quarter of 2019, as compared to the first quarter of 2018, is due to higher net charge-offs. Net charge-offs of \$3.4 million in the first quarter of 2019 represented an annualized 0.19% of average loans, excluding loans held for sale, as compared to \$921 thousand, or an annualized 0.06% of average loans, excluding loans held for sale, in the first quarter of 2018. Net charge-offs in the first quarter of 2019 were attributable primarily to commercial real estate loans (\$3.5 million) offset by a net recovery in commercial loans (\$126 thousand).

Noninterest income for the three months ended March 31, 2019 increased to \$6.3 million from \$5.3 million for the three months ended March 31, 2018, a 19% increase, due substantially to higher net investment gains in the first quarter of 2019 as compared to 2018 offset by lower gains on the sale of residential mortgage loans (\$1.3 million versus \$1.4 million) resulting from lower volume. Net investment gains were \$912 thousand for the three months ended March 31, 2019 compared to \$42 thousand for the same period in 2018. Residential mortgage loans closed were \$93 million for the first quarter of 2019 versus \$100 million for the first quarter of 2018.

The efficiency ratio, which measures the ratio of noninterest expense to total revenue, was 43.87% for the first quarter of 2019, (36.82% excluding nonrecurring costs defined above) as compared to 38.38% for the first quarter of 2018. Noninterest expenses totaled \$38.3 million for the three months ended March 31, 2019, as compared to \$31.1 million for the three months ended March 31, 2018, a 23% increase. Excluding nonrecurring salaries and benefit costs defined above, noninterest expenses were \$32.2 million for the first quarter in 2019, a 3% increase over noninterest expenses in the first quarter of 2018.

Cost increases for salaries and benefits were \$6.8 million, \$6.2 million of which were nonrecurring charges related to share based compensation awards and the retirement of Mr. Paul. The remaining increase was due primarily to increased staff and merit increases. Legal, accounting and professional fees decreased \$1.3 million, a significant portion of which was due to higher expenses during the first quarter of 2018 for independent consulting and professional services associated with the internet event late in 2017. FDIC expenses increased \$441 thousand due to a higher assessment base resulting from growth in total assets. Other expenses increased \$1.0 million, due primarily to higher broker fees (\$660 thousand).

The effective income tax rate for the first quarter of 2019 was 26.1% as compared to 25.6% for the first quarter of 2018 due primarily to a decrease in federal tax credits and an increase in nondeductible expenses.

The financial information which follows provides more detail on the Company's financial performance for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018 as well as providing eight quarters of trend data. Persons wishing additional information should refer to the Company's Form 10-K for the year ended December 31, 2018 and other reports filed with the Securities and Exchange Commission (the "SEC").

**About Eagle Bancorp:** The Company is the holding company for EagleBank, which commenced operations in 1998. The Bank is headquartered in Bethesda, Maryland, and operates through twenty branch offices, located in Suburban Maryland, Washington, D.C. and Northern Virginia. The Company focuses on building relationships with businesses, professionals and individuals in its marketplace.

**Conference Call:** Eagle Bancorp will host a conference call to discuss its first quarter 2019 financial results on Thursday, April 18, 2019 at 10:00 a.m. eastern daylight time. The public is invited to listen to this conference call by dialing 1.877.303.6220, conference ID Code is 2599209, or by

accessing the call on the Company's website, www.EagleBankCorp.com. A replay of the conference call will be available on the Company's website through May 2, 2019.

**Forward-looking Statements:** This press release contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of Company operations and policies and regarding general economic conditions. In some cases, forward-looking statements can be identified by use of words such as "may," "will," "anticipates," "believes," "expects," "plans," "estimates," "potential," "continue," "should," and similar words or phrases. These statements are based upon current and anticipated economic conditions, nationally and in the Company's market, interest rates and interest rate policy, competitive factors, and other conditions which by their nature, are not susceptible to accurate forecast and are subject to significant uncertainty. Because of these uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results in the future may differ materially from those indicated herein. For details on factors that could affect these expectations, see the risk factors and other cautionary language included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and in other periodic and current reports filed with the SEC. Readers are cautioned against placing undue reliance on any such forward-looking statements. The Company's past results are not necessarily indicative of future performance.

## Eagle Bancorp, Inc.

### Consolidated Financial Highlights (Unaudited)

(dollars in thousands, except per share data)

|   | <b>Three Months Ended March 31,</b> |                  |
|---|-------------------------------------|------------------|
|   | <b>2019</b>                         | <b>2018</b>      |
| <b>Income Statements:</b>                             |                                     |                  |
| Total interest income                                 | \$ 105,134                          | \$ 89,049        |
| Total interest expense                                | 24,117                              | 13,269           |
| Net interest income                                   | 81,017                              | 75,780           |
| Provision for credit losses                           | 3,360                               | 1,969            |
| Net interest income after provision for credit losses | 77,657                              | 73,811           |
| Noninterest income (before investment gains)          | 5,379                               | 5,262            |
| Gain on sale of investment securities                 | 912                                 | 42               |
| Total noninterest income                              | 6,291                               | 5,304            |
| Total noninterest expense                             | 38,304                              | 31,121           |
| Income before income tax expense                      | 45,644                              | 47,994           |
| Income tax expense                                    | 11,895                              | 12,279           |
| Net income  | <u>\$ 33,749</u>                    | <u>\$ 35,715</u> |

### Per Share Data:

|  |            |            |
|--|------------|------------|
| Earnings per weighted average common share, basic      | \$ 0.98    | \$ 1.04    |
| Earnings per weighted average common share, diluted    | \$ 0.98    | \$ 1.04    |
| Weighted average common shares outstanding, basic      | 34,480,772 | 34,260,882 |
| Weighted average common shares outstanding, diluted    | 34,536,236 | 34,406,310 |
| Actual shares outstanding at period end                | 34,537,193 | 34,303,056 |
| Book value per common share at period end              | \$ 33.25   | \$ 28.72   |
| Tangible book value per common share at period end (1) | \$ 30.20   | \$ 25.60   |

### Performance Ratios (annualized):

|  |        |        |
|--|--------|--------|
| Return on average assets                 | 1.62%  | 1.91%  |
| Return on average common equity          | 12.12% | 14.99% |
| Return on average tangible common equity | 13.38% | 16.86% |
| Net interest margin                      | 4.02%  | 4.17%  |
| Efficiency ratio (2)                     | 43.87% | 38.38% |

### Other Ratios:

|  |         |         |
|--|---------|---------|
| Allowance for credit losses to total loans (3)               | 0.98%   | 1.00%   |
| Allowance for credit losses to total nonperforming loans (4) | 173.72% | 491.56% |
| Nonperforming loans to total loans (3)(4)                    | 0.56%   | 0.20%   |
| Nonperforming assets to total assets (4)                     | 0.50%   | 0.19%   |
| Net charge-offs (annualized) to average loans (3)(4)         | 0.19%   | 0.06%   |

|  |        |        |
|--|--------|--------|
| Common equity to total assets                          | 13.69% | 12.80% |
| Tier 1 capital (to average assets)                     | 12.49% | 11.76% |
| Total capital (to risk weighted assets)                | 16.22% | 15.32% |
| Common equity tier 1 capital (to risk weighted assets) | 12.69% | 11.57% |
| Tangible common equity ratio (1)                       | 12.59% | 11.57% |

**Loan Balances - Period End (in thousands):**

|   |              |              |
|---|--------------|--------------|
| Commercial and Industrial                 | \$ 1,510,835 | \$ 1,426,042 |
| Commercial real estate - owner occupied   | \$ 990,372   | \$ 800,747   |
| Commercial real estate - income producing | \$ 3,370,692 | \$ 3,137,498 |
| 1-4 Family mortgage                       | \$ 101,860   | \$ 103,932   |
| Construction - commercial and residential | \$ 1,044,305 | \$ 1,000,266 |
| Construction - C&I (owner occupied)       | \$ 64,845    | \$ 40,547    |
| Home equity                               | \$ 87,009    | \$ 90,271    |
| Other consumer                            | \$ 3,140     | \$ 3,223     |

**Average Balances (in thousands):**

|                            |              |              |
|----------------------------|--------------|--------------|
| Total assets               | \$ 8,455,680 | \$ 7,597,485 |
| Total earning assets       | \$ 8,185,711 | \$ 7,373,535 |
| Total loans                | \$ 7,038,472 | \$ 6,433,730 |
| Total deposits             | \$ 6,987,468 | \$ 6,063,017 |
| Total borrowings           | \$ 266,209   | \$ 523,369   |
| Total shareholders' equity | \$ 1,128,869 | \$ 966,585   |

(1) Tangible common equity to tangible assets (the "tangible common equity ratio") and tangible book value per common share are non-GAAP financial measures derived from GAAP based amounts. The Company calculates the tangible common equity ratio by excluding the balance of intangible assets from common shareholders' equity and dividing by tangible assets. The Company calculates tangible book value per common share by dividing tangible common equity by common shares outstanding, as compared to book value per common share, which the Company calculates by dividing common shareholders' equity by common shares outstanding. The Company considers this information important to shareholders as tangible equity is a measure that is consistent with the calculation of capital for bank regulatory purposes, which excludes intangible assets from the calculation of risk based ratios and as such is useful for investors, regulators, management and others to evaluate capital adequacy and to compare against other financial institutions. The table below provides a reconciliation of these non-GAAP financial measures with financial measures defined by GAAP.

**GAAP Reconciliation (Unaudited)**

(dollars in thousands except per share data)

|  | <b>Three Months<br/>Ended<br/>March 31, 2019</b> | <b>Three Months Ended<br/>March 31, 2018</b> |
|--|--|--|
| Common shareholders' equity                  | \$ 1,148,488                                     | \$ 985,180                                   |
| Less: Intangible assets                      | (105,466)  | (107,097)                                    |
| <b>Tangible common equity</b>                | <b>\$ 1,043,022</b>                              | <b>\$ 878,083</b>                            |
| Book value per common share                  | \$ 33.25   | \$ 28.72                                     |
| Less: Intangible book value per common share | (3.05)   | (3.12)                                       |
| <b>Tangible book value per common share</b>  | <b>\$ 30.20</b>                                  | <b>\$ 25.60</b>                              |
| Total assets                                 | \$ 8,388,406                                     | \$ 7,698,060                                 |
| Less: Intangible assets                      | (105,466)  | (107,097)                                    |
| <b>Tangible assets</b>                       | <b>\$ 8,282,940</b>                              | <b>\$ 7,590,963</b>                          |
| <b>Tangible common equity ratio</b>          | <b>12.59%</b>                                    | <b>11.57%</b>                                |
| Average common shareholders' equity          | \$ 1,128,869                                     | \$ 966,585                                   |
| Less: Average intangible assets              | (105,581)  | (107,271)                                    |
| <b>Average tangible common equity</b>        | <b>\$ 1,023,288</b>                              | <b>\$ 859,314</b>                            |

|  |    |           |    |         |
|--|----|-----------|----|---------|
| Net Income Available to Common Shareholders                    | \$ | 33,750    | \$ | 35,715  |
| Average tangible common equity                                 | \$ | 1,023,288 | \$ | 859,314 |
| <b>Annualized Return on Average Tangible Common Equity (1)</b> |    | 13.38%    |    | 16.86%  |

**Eagle Bancorp, Inc.**

**GAAP Reconciliation (Unaudited)**

(dollars in thousands except per share data)

**Three Months Ended March 31, 2019**

|   | <b>GAAP</b>      | <b>Change</b>   | <b>Non-GAAP</b>  |
|---|------------------|-----------------|------------------|
| <b>Noninterest Expense</b>              |                  |                 |                  |
| Salaries and employee benefits          | 23,644           | (6,153)         | 17,491           |
| Total noninterest expense               | 38,304           | (6,153)         | 32,151           |
| <b>Income Before Income Tax Expense</b> | 45,645           | 6,153           | 51,798           |
| <b>Income Tax Expense</b>               | 11,895           | 1,404           | 13,299           |
| <b>Net Income</b>                       | <u>\$ 33,749</u> | <u>\$ 4,749</u> | <u>\$ 38,499</u> |

**Earnings Per Common Share**

|  |          |         |          |
|--|----------|---------|----------|
| Basic  | \$ 0.98  | \$ 0.14 | \$ 1.12  |
| Diluted  | \$ 0.98  | \$ 0.13 | \$ 1.11  |
| Book value per common share at period end          | \$ 33.25 |         | \$ 33.39 |
| Tangible book value per common share at period end | \$ 30.20 |         | \$ 30.33 |

|  |        |        |
|--|--------|--------|
| Return on average assets                 | 1.62%  | 1.85%  |
| Return on average common equity          | 12.12% | 13.84% |
| Return on average tangible common equity | 13.38% | 15.26% |
| Efficiency ratio                         | 43.87% | 36.82% |
| Effective tax rate                       | 26.06% | 25.67% |

**Other Ratios:**

|  |         |         |
|--|---------|---------|
| Common equity to total assets                                | 13.69%  | 13.75%  |
| Tier 1 capital (to average assets)                           | 12.49%  | 12.55%  |
| Tier 1 risk based capital ratio                              | 11.69%  | 11.69%  |
| Total capital (to risk weighted assets)                      | 16.22%  | 16.27%  |
| Common equity tier 1 capital (to risk weighted assets)       | 12.69%  | 12.75%  |
| Tangible common equity ratio                                 | 12.59%  | 12.65%  |
| Non Interest Expense as a % of average assets                | 1.81%   | 1.52%   |
| Allowance for credit losses to total nonperforming loans (4) | 173.72% | 329.15% |
| Nonperforming loans to total loans (4)                       | 0.56%   | 0.30%   |

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

(3) Excludes loans held for sale.

(4) Includes \$19.0 million of nonperforming loans at March 31, 2019 that were addressed in April with no additional losses.

**Eagle Bancorp, Inc.**

**Consolidated Balance Sheets (Unaudited)**

(dollars in thousands, except per share data)

**December 31,**



| <b>Assets</b>   | <b>March 31, 2019</b> | <b>2018</b>         | <b>March 31, 2018</b> |
|---|-----------------------|---------------------|-----------------------|
| Cash and due from banks   | \$ 6,817              | \$ 6,773            | \$ 7,954              |
| Federal funds sold  | 15,403                | 11,934              | 29,552                |
| Interest bearing deposits with banks and other short-term investments | 99,870                | 303,157             | 167,347               |
| Investment securities available for sale, at fair value               | 772,229               | 784,139             | 578,317               |
| Federal Reserve and Federal Home Loan Bank stock                      | 34,995                | 23,506              | 34,768                |
| Loans held for sale   | 20,268                | 19,254              | 25,873                |
| Loans   | 7,173,058             | 6,991,447           | 6,602,526             |
| Less allowance for credit losses                                      | (69,943)              | (69,944)            | (65,807)              |
| Loans, net  | 7,103,115             | 6,921,503           | 6,536,719             |
| Premises and equipment, net   | 44,726                | 16,851              | 19,808                |
| Deferred income taxes   | 31,763                | 33,027              | 30,203                |
| Bank owned life insurance   | 73,865                | 73,441              | 61,291                |
| Intangible assets, net  | 105,466               | 105,766             | 107,097               |
| Other real estate owned   | 1,394                 | 1,394               | 1,394                 |
| Other assets  | 78,495                | 88,392              | 97,737                |
| <b>Total Assets</b>   | <b>\$ 8,388,406</b>   | <b>\$ 8,389,137</b> | <b>\$ 7,698,060</b>   |

### Liabilities and Shareholders' Equity

|                                |                  |                  |                  |
|--------------------------------|------------------|------------------|------------------|
| Deposits:                      |                  |                  |                  |
| Noninterest bearing demand     | \$ 2,216,270     | \$ 2,104,220     | \$ 1,909,210     |
| Interest bearing transaction   | 588,326          | 593,107          | 366,986          |
| Savings and money market       | 2,515,269        | 2,949,559        | 2,767,721        |
| Time, \$100,000 or more        | 791,956          | 801,957          | 598,307          |
| Other time                     | 571,098          | 525,442          | 479,577          |
| Total deposits                 | 6,682,919        | 6,974,285        | 6,121,801        |
| Customer repurchase agreements | 26,418           | 30,413           | 48,365           |
| Other short-term borrowings    | 250,000          | -                | 275,000          |
| Long-term borrowings           | 217,394          | 217,296          | 217,003          |
| Other liabilities              | 63,187           | 58,202           | 50,711           |
| <b>Total liabilities</b>       | <b>7,239,918</b> | <b>7,280,196</b> | <b>6,712,880</b> |

### Shareholders' Equity

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Common stock, par value \$.01 per share; shares authorized 100,000,000, shares issued and outstanding 34,537,193, 34,387,919, and 34,303,056, respectively | 343                 | 342                 | 341                 |
| Additional paid in capital   | 530,894             | 528,380             | 522,316             |
| Retained earnings  | 618,243             | 584,494             | 467,933             |
| Accumulated other comprehensive loss   | (992)               | (4,275)             | (5,410)             |
| <b>Total Shareholders' Equity</b>  | <b>1,148,488</b>    | <b>1,108,941</b>    | <b>985,180</b>      |
| <b>Total Liabilities and Shareholders' Equity</b>  | <b>\$ 8,388,406</b> | <b>\$ 8,389,137</b> | <b>\$ 7,698,060</b> |

### Eagle Bancorp, Inc.

#### Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share data)

| <b>Interest Income</b>   | <b>Three Months Ended March 31,</b> |             |
|--|-------------------------------------|-------------|
|  | <b>2019</b>                         | <b>2018</b> |
| Interest and fees on loans                                       | \$ 97,821                           | \$ 84,430   |
| Interest and dividends on investment securities                  | 5,598                               | 3,592       |
| Interest on balances with other banks and short-term investments | 1,666                               | 981         |
| Interest on federal funds sold                                   | 49                                  | 46          |
| Total interest income  | 105,134                             | 89,049      |

|   |  |                  |                  |
|---|--|------------------|------------------|
| <b>Interest Expense</b>   |  |                  |                  |
| Interest on deposits  |  | 20,900           | 9,129            |
| Interest on customer repurchase agreements                        |  | 98               | 50               |
| Interest on other short-term borrowings                           |  | 140              | 1,111            |
| Interest on long-term borrowings                                  |  | 2,979            | 2,979            |
| Total interest expense  |  | <u>24,117</u>    | <u>13,269</u>    |
| <b>Net Interest Income</b>  |  | 81,017           | 75,780           |
| <b>Provision for Credit Losses</b>                                |  | 3,360            | 1,969            |
| <b>Net Interest Income After Provision For Credit Losses</b>      |  | <u>77,657</u>    | <u>73,811</u>    |
| <br>  |  |                  |                  |
| <b>Noninterest Income</b>   |  |                  |                  |
| Service charges on deposits                                       |  | 1,694            | 1,614            |
| Gain on sale of loans   |  | 1,388            | 1,523            |
| Gain on sale of investment securities                             |  | 912              | 42               |
| Increase in the cash surrender value of bank owned life insurance |  | 425              | 344              |
| Other income  |  | 1,872            | 1,781            |
| Total noninterest income  |  | <u>6,291</u>     | <u>5,304</u>     |
| <b>Noninterest Expense</b>  |  |                  |                  |
| Salaries and employee benefits                                    |  | 23,644           | 16,858           |
| Premises and equipment expenses                                   |  | 3,852            | 3,929            |
| Marketing and advertising   |  | 1,148            | 937              |
| Data processing   |  | 2,375            | 2,317            |
| Legal, accounting and professional fees                           |  | 1,709            | 2,973            |
| FDIC insurance  |  | 1,116            | 675              |
| Other expenses  |  | 4,460            | 3,432            |
| Total noninterest expense   |  | <u>38,304</u>    | <u>31,121</u>    |
| <b>Income Before Income Tax Expense</b>                           |  | 45,644           | 47,994           |
| <b>Income Tax Expense</b>   |  | 11,895           | 12,279           |
| <b>Net Income</b>   |  | <u>\$ 33,749</u> | <u>\$ 35,715</u> |
| <br>  |  |                  |                  |
| <b>Earnings Per Common Share</b>                                  |  |                  |                  |
| Basic   |  | \$ 0.98          | \$ 1.04          |
| Diluted   |  | \$ 0.98          | \$ 1.04          |

**Eagle Bancorp, Inc.**  
**Consolidated Average Balances, Interest Yields And Rates (Unaudited)**  
(dollars in thousands)

|   | <b>Three Months Ended March 31,</b> |  |                            |  |
|---|-------------------------------------|--|----------------------------|--|
|   | <b>2019</b>                         |  | <b>2018</b>                |  |
|   | <b>Average<br/>Balance</b>          | <b>Average<br/>Interest<br/>Yield/Rate</b> | <b>Average<br/>Balance</b> | <b>Average<br/>Interest<br/>Yield/Rate</b> |
| <b>ASSETS</b>   |                                     |  |                            |  |
| Interest earning assets:  |                                     |  |                            |  |
| Interest bearing deposits with other banks and other short-term investments | \$ 301,020                          | \$ 1,666 2.24%                             | \$ 282,440                 | \$ 981 1.41%                               |
| Loans held for sale (1)   | 17,919                              | 200 4.46%                                  | 24,960                     | 274 4.39%                                  |
| Loans (1) (2)   | 7,038,472                           | 97,621 5.62%                               | 6,433,730                  | 84,156 5.30%                               |
| Investment securities available for sale (2)                                | 810,550                             | 5,598 2.80%                                | 614,064                    | 3,592 2.37%                                |
| Federal funds sold  | 17,750                              | 49 1.12%                                   | 18,341                     | 46 1.02%                                   |
| Total interest earning assets   | <u>8,185,711</u>                    | <u>105,134 5.21%</u>                       | <u>7,373,535</u>           | <u>89,049 4.90%</u>                        |
| Total noninterest earning assets  | 339,420                             |  | 289,333                    |  |
| Less: allowance for credit losses   | <u>69,451</u>                       |  | <u>65,383</u>              |  |
| Total noninterest earning assets  | 269,969                             |  | 223,950                    |  |

|   |                    |          |                    |                    |        |       |                    |                 |
|---|--------------------|----------|--------------------|--------------------|--------|-------|--------------------|-----------------|
| <b>TOTAL ASSETS</b>                               |                    |          | <u>\$8,455,680</u> |                    |        |       | <u>\$7,597,485</u> |                 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                    |          |                    |                    |        |       |                    |                 |
| Interest bearing liabilities:                     |                    |          |                    |                    |        |       |                    |                 |
| Interest bearing transaction                      | \$ 590,853         | \$ 1,181 | 0.81%              | \$ 372,893         | \$ 464 | 0.50% |                    |                 |
| Savings and money market                          | 2,792,552          | 11,963   | 1.74%              | 2,769,722          | 5,664  | 0.83% |                    |                 |
| Time deposits                                     | 1,330,939          | 7,756    | 2.36%              | 888,083            | 3,001  | 1.37% |                    |                 |
| Total interest bearing deposits                   | 4,714,344          | 20,900   | 1.80%              | 4,030,698          | 9,129  | 0.92% |                    |                 |
| Customer repurchase agreements                    | 27,793             | 98       | 1.43%              | 68,043             | 50     | 0.30% |                    |                 |
| Other short-term borrowings                       | 21,059             | 140      | 2.66%              | 238,356            | 1,111  | 1.86% |                    |                 |
| Long-term borrowings                              | 217,357            | 2,979    | 5.48%              | 216,970            | 2,979  | 5.49% |                    |                 |
| Total interest bearing liabilities                | 4,980,553          | 24,117   | 1.96%              | 4,554,067          | 13,269 | 1.18% |                    |                 |
| Noninterest bearing liabilities:                  |                    |          |                    |                    |        |       |                    |                 |
| Noninterest bearing demand                        | 2,273,124          |          |                    | 2,032,319          |        |       |                    |                 |
| Other liabilities                                 | 73,134             |          |                    | 44,514             |        |       |                    |                 |
| Total noninterest bearing liabilities             | 2,346,258          |          |                    | 2,076,833          |        |       |                    |                 |
| Shareholders' Equity                              | 1,128,869          |          |                    | 966,585            |        |       |                    |                 |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <u>\$8,455,680</u> |          |                    | <u>\$7,597,485</u> |        |       |                    |                 |
| Net interest income                               |                    |          |                    | <u>\$ 81,017</u>   |        |       |                    | <u>\$75,780</u> |
| Net interest spread                               |                    |          | 3.25%              |                    |        |       |                    | 3.72%           |
| Net interest margin                               |                    |          | 4.02%              |                    |        |       |                    | 4.17%           |
| Cost of funds                                     |                    |          | 1.19%              |                    |        |       |                    | 0.73%           |

(1) Loans placed on nonaccrual status are included in average balances. Net loan fees and late charges included in interest income on loans totaled \$4.1 million and \$4.7 million for the three months ended March 31, 2019 and 2018, respectively.

(2) Interest and fees on loans and investments exclude tax equivalent adjustments.

### Eagle Bancorp, Inc.

#### Statements of Income and Highlights Quarterly Trends (Unaudited)

(dollars in thousands, except per share data)

|   | Three Months Ended |              |               |           |           |              |               |           |
|---|--------------------|--------------|---------------|-----------|-----------|--------------|---------------|-----------|
|   | March 31,          | December 31, | September 30, | June 30,  | March 31, | December 31, | September 30, | June 30,  |
|   | 2019               | 2018         | 2018          | 2018      | 2018      | 2017         | 2017          | 2017      |
| <b>Income Statements:</b>                             |                    |              |               |           |           |              |               |           |
| Total interest income                                 | \$ 105,134         | \$ 105,581   | \$ 102,360    | \$ 96,296 | \$ 89,049 | \$ 86,526    | \$ 82,370     | \$ 79,344 |
| Total interest expense                                | 24,117             | 23,869       | 21,069        | 18,086    | 13,269    | 11,167       | 10,434        | 9,646     |
| Net interest income                                   | 81,017             | 81,712       | 81,291        | 78,210    | 75,780    | 75,359       | 71,936        | 69,698    |
| Provision for credit losses                           | 3,360              | 2,600        | 2,441         | 1,650     | 1,969     | 4,087        | 1,921         | 1,566     |
| Net interest income after provision for credit losses | 77,657             | 79,112       | 78,850        | 76,560    | 73,811    | 71,272       | 70,015        | 68,132    |

|  |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Noninterest income (before investment gains) | 5,379  | 6,060  | 5,640  | 5,527  | 5,262  | 9,496  | 6,773  | 6,997  |
| Gain on sale of investment securities        | 912    | 29     | -      | 26     | 42     | -      | 11     | 26     |
| Total noninterest income                     | 6,291  | 6,089  | 5,640  | 5,553  | 5,304  | 9,496  | 6,784  | 7,023  |
| Salaries and employee benefits               | 23,644 | 15,907 | 17,157 | 17,812 | 16,858 | 16,678 | 16,905 | 16,869 |
| Premises and equipment                       | 3,852  | 3,969  | 3,889  | 3,873  | 3,929  | 4,019  | 3,846  | 3,920  |
| Marketing and advertising                    | 1,148  | 1,147  | 1,191  | 1,291  | 937    | 1,222  | 732    | 1,247  |
| Other expenses                               | 9,660  | 10,664 | 9,377  | 9,313  | 9,397  | 7,884  | 8,033  | 7,965  |
| Total noninterest expense                    | 38,304 | 31,687 | 31,614 | 32,289 | 31,121 | 29,803 | 29,516 | 30,001 |
| Income before income tax expense             | 45,644 | 53,514 | 52,876 | 49,824 | 47,994 | 50,965 | 47,283 | 45,154 |
| Income tax expense                           | 11,895 | 13,197 | 13,928 | 12,528 | 12,279 | 35,396 | 17,409 | 17,382 |
| Net income                                   | 33,749 | 40,317 | 38,948 | 37,296 | 35,715 | 15,569 | 29,874 | 27,772 |

### **Per Share**

#### **Data:**

|   |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Earnings per weighted average common share, basic   | \$ 0.98    | \$ 1.17    | \$ 1.14    | \$ 1.09    | \$ 1.04    | \$ 0.46    | \$ 0.87    | \$ 0.81    |
| Earnings per weighted average common share, diluted | \$ 0.98    | \$ 1.17    | \$ 1.13    | \$ 1.08    | \$ 1.04    | \$ 0.45    | \$ 0.87    | \$ 0.81    |
| Weighted average common shares outstanding, basic   | 34,480,772 | 34,349,089 | 34,308,684 | 34,305,693 | 34,260,882 | 34,179,793 | 34,173,893 | 34,128,598 |
| Weighted average common shares outstanding, diluted | 34,536,236 | 34,460,985 | 34,460,794 | 34,448,354 | 34,406,310 | 34,334,873 | 34,338,442 | 34,324,120 |
| Actual shares outstanding at period end             | 34,537,193 | 34,387,919 | 34,308,473 | 34,305,071 | 34,303,056 | 34,185,163 | 34,174,009 | 34,169,924 |
| Book value per common                               |            |            |            |            |            |            |            |            |

|  |    |       |    |       |    |       |    |       |    |       |    |       |    |       |    |       |
|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| share at period end                                    | \$ | 33.25 | \$ | 32.25 | \$ | 30.94 | \$ | 29.82 | \$ | 28.72 | \$ | 27.80 | \$ | 27.33 | \$ | 26.42 |
| Tangible book value per common share at period end (1) | \$ | 30.20 | \$ | 29.17 | \$ | 27.84 | \$ | 26.71 | \$ | 25.60 | \$ | 24.67 | \$ | 24.19 | \$ | 23.28 |

**Performance**

**Ratios**

**(annualized):**

|  |  |        |  |        |  |        |  |        |  |        |  |        |  |        |  |        |
|--|--|--------|--|--------|--|--------|--|--------|--|--------|--|--------|--|--------|--|--------|
| Return on average assets                 |  | 1.62%  |  | 1.90%  |  | 1.93%  |  | 1.92%  |  | 1.91%  |  | 0.82%  |  | 1.66%  |  | 1.60%  |
| Return on average common equity          |  | 12.12% |  | 14.82% |  | 14.85% |  | 14.93% |  | 14.99% |  | 6.49%  |  | 12.86% |  | 12.51% |
| Return on average tangible common equity |  | 13.38% |  | 16.43% |  | 16.54% |  | 16.71% |  | 16.86% |  | 7.31%  |  | 14.55% |  | 14.22% |
| Net interest margin                      |  | 4.02%  |  | 3.97%  |  | 4.14%  |  | 4.15%  |  | 4.17%  |  | 4.13%  |  | 4.14%  |  | 4.16%  |
| Efficiency ratio (2)                     |  | 43.87% |  | 36.09% |  | 36.37% |  | 38.55% |  | 38.38% |  | 35.12% |  | 37.49% |  | 39.10% |

**Other Ratios:**

|  |  |         |  |         |  |         |  |         |  |         |  |         |  |         |  |         |
|--|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|--|---------|
| Allowance for credit losses to total loans (3)               |  | 0.98%   |  | 1.00%   |  | 1.00%   |  | 1.00%   |  | 1.00%   |  | 1.01%   |  | 1.03%   |  | 1.02%   |
| Allowance for credit losses to total nonperforming loans (4) |  | 173.72% |  | 429.72% |  | 452.28% |  | 612.42% |  | 491.56% |  | 489.20% |  | 379.11% |  | 356.00% |
| Nonperforming loans to total loans (3)(4)                    |  | 0.56%   |  | 0.23%   |  | 0.22%   |  | 0.16%   |  | 0.20%   |  | 0.21%   |  | 0.27%   |  | 0.29%   |
| Nonperforming assets to total assets (4)                     |  | 0.50%   |  | 0.21%   |  | 0.20%   |  | 0.16%   |  | 0.19%   |  | 0.20%   |  | 0.24%   |  | 0.26%   |
| Net charge-offs (annualized) to average loans (3)(4)         |  | 0.19%   |  | 0.05%   |  | 0.05%   |  | 0.05%   |  | 0.06%   |  | 0.15%   |  | 0.00%   |  | 0.02%   |
| Tier 1 capital (to average assets)                           |  | 12.49%  |  | 12.08%  |  | 12.13%  |  | 11.97%  |  | 11.76%  |  | 11.45%  |  | 11.78%  |  | 11.61%  |
| Total capital (to risk weighted assets)                      |  | 16.22%  |  | 16.07%  |  | 15.74%  |  | 15.59%  |  | 15.32%  |  | 15.02%  |  | 15.30%  |  | 15.13%  |
| Common equity tier 1 capital (to risk weighted assets)       |  | 12.69%  |  | 12.47%  |  | 12.11%  |  | 11.89%  |  | 11.57%  |  | 11.23%  |  | 11.40%  |  | 11.18%  |
| Tangible common equity ratio (1)                             |  | 12.59%  |  | 12.11%  |  | 12.01%  |  | 11.79%  |  | 11.57%  |  | 11.44%  |  | 11.35%  |  | 11.15%  |

**Average**  
**Balances (in**  
**thousands):**

|                                  |              |              |              |              |              |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total assets                     | \$ 8,455,680 | \$ 8,415,480 | \$ 8,023,535 | \$ 7,789,564 | \$ 7,597,485 | \$ 7,487,624 | \$ 7,128,769 | \$ 6,959,994 |
| Total earning<br>assets          | \$ 8,185,711 | \$ 8,171,010 | \$ 7,793,422 | \$ 7,558,138 | \$ 7,373,535 | \$ 7,242,994 | \$ 6,897,613 | \$ 6,728,055 |
| Total loans                      | \$ 7,038,472 | \$ 6,897,434 | \$ 6,646,264 | \$ 6,569,931 | \$ 6,433,730 | \$ 6,207,505 | \$ 5,946,411 | \$ 5,895,174 |
| Total deposits                   | \$ 6,987,468 | \$ 6,950,714 | \$ 6,485,144 | \$ 6,269,126 | \$ 6,063,017 | \$ 6,101,727 | \$ 5,827,953 | \$ 5,660,119 |
| Total<br>borrowings              | \$ 266,209   | \$ 342,637   | \$ 464,460   | \$ 485,729   | \$ 523,369   | \$ 382,687   | \$ 344,959   | \$ 375,124   |
| Total<br>shareholders'<br>equity | \$ 1,128,869 | \$ 1,079,622 | \$ 1,040,826 | \$ 1,002,091 | \$ 966,585   | \$ 951,727   | \$ 921,493   | \$ 890,498   |

(1) Tangible common equity to tangible assets (the "tangible common equity ratio") and tangible book value per common share are non-GAAP financial measures derived from GAAP based amounts. The Company calculates the tangible common equity ratio by excluding the balance of intangible assets from common shareholders' equity and dividing by tangible assets. The Company calculates tangible book value per common share by dividing tangible common equity by common shares outstanding, as compared to book value per common share, which the Company calculates by dividing common shareholders' equity by common shares outstanding. The Company considers this information important to shareholders as tangible equity is a measure that is consistent with the calculation of capital for bank regulatory purposes, which excludes intangible assets from the calculation of risk based ratios and as such is useful for investors, regulators, management and others to evaluate capital adequacy and to compare against other financial institutions.

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

(3) Excludes loans held for sale.

(4) Includes \$19.0 million of nonperforming loans at March 31, 2019 that were addressed in April with no additional losses.

**EAGLE BANCORP, INC.**

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