

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information	
1a Name of plan	<u>EAGLEBANK 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan <u>10/01/1998</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>EAGLEBANK</u> <u>11900 BOURNEFIELD WAY, SUITE 150</u> <u>SILVER SPRING, MD 20904</u>	2b Employer Identification Number (EIN) <u>52-2099123</u> 2c Plan Sponsor's telephone number <u>301-628-4715</u> 2d Business code (see instructions) <u>522110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2023	COURTNEY MICHEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 618
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 469
a(2) Total number of active participants at the end of the plan year		6a(2) 467
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 160
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 631
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 632
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 615
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 61
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EAGLEBANK 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EAGLEBANK	D Employer Identification Number (EIN) 52-2099123	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	81206	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

KESTRA INVESTMENT SERVICES LLC

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALV US LG CP CRI I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.03%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT BOND I - DST ASSET MANAGER 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan EAGLEBANK 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EAGLEBANK	D Employer Identification Number (EIN) 52-2099123

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 673808	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GRTH II I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 82-4435820-375	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE III			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 792717	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2035 I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3018134-233	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15011	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2055 I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-3170652-237	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 136942	
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2025 I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2950747-229	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8832945	

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2961375-230	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1854013
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2851418-226	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2071430
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3026996-234	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115419
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3144367-236	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44977
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3216409-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5769
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 477888
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2045 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3071639-235	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7893914
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2836296-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3353
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+CON RET I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2916729-227	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2318
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL II I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4097325-488	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 501613

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2055 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3188067-238	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2080191

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2025 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2935740-228	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 407073

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+AGR 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-2987118-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 528415

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH+MOD 2035 I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES		
c EIN-PN 47-3002484-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9523779

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH III I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-7275327-987	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2156372

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1581165

a Name of MTIA, CCT, PSA, or 103-12 IE: WT EMERGING MKTS I1		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 86-1819869-672	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 547675

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>EAGLEBANK 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EAGLEBANK</u>	D Employer Identification Number (EIN) <u>52-2099123</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	56348	59810
(2) Participant contributions.....	1b(2)	123010	134932
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1137998	1312653
(9) Value of interest in common/collective trusts.....	1c(9)	46528067	40246787
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	16439225	13654067
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	64284648	55408249

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64284648	55408249
---	----	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1837620	
(B) Participants	2a(1)(B)	4422126	
(C) Others (including rollovers)	2a(1)(C)	303543	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6563289

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	41778	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41778

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	335922	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		335922

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-8798563
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3155627
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-5013201
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3741992	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3741992
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	121206	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		121206
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3863198
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8876399
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SNYDER COHN, PC**

(2) EIN: **52-1022232**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EAGLEBANK 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EAGLEBANK		D Employer Identification Number (EIN) 52-2099123
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

EagleBank 401(k) Plan

Financial Statements

Years Ended December 31, 2022 and 2021

EagleBank 401(k) Plan

Financial Statements and Form 5500 Supplemental Attachment to Schedule H

Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of EagleBank 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of EagleBank 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EagleBank 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EagleBank 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EagleBank 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EagleBank 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



SNYDER COHN, PC
North Bethesda, Maryland
August 17, 2023

EagleBank 401(k) Plan

Statements of Net Assets Available for Benefits

December 31	2022	2021
Assets:		
Investments:		
Investments, at fair value	\$ 53,900,853	\$ 61,683,386
Investments, at contract value	-	1,270,731
Total investments	<u>53,900,853</u>	<u>62,954,117</u>
Receivables:		
Employer's contribution receivable	59,810	56,348
Participants' contributions receivable	134,932	123,010
Notes receivable from participants	1,312,653	1,137,999
Total receivables	<u>1,507,395</u>	<u>1,317,357</u>
Net assets available for benefits	<u><u>\$ 55,408,248</u></u>	<u><u>\$ 64,271,474</u></u>

See Independent Auditor's Report and Accompanying Notes

EagleBank 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31	2022	2021
Additions to (subtractions from) net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (11,953,327)	\$ 6,889,440
Dividends and interest	348,232	644,038
Total investment income (loss)	(11,605,095)	7,533,478
Interest income on notes receivable from participants	41,778	40,708
Contributions:		
Participants	4,422,126	4,386,548
Rollovers	303,543	1,051,525
Employer	1,837,620	1,708,394
Total additions (subtractions)	(5,000,028)	14,720,653
Deductions from net assets attributed to:		
Benefits paid to participants	3,741,992	5,455,196
Administrative expenses	121,206	135,682
Total deductions	3,863,198	5,590,878
Net increase (decrease)	(8,863,226)	9,129,775
Net assets available for benefits:		
Beginning of year	64,271,474	55,141,699
End of year	<u><u>\$ 55,408,248</u></u>	<u><u>\$ 64,271,474</u></u>

See Independent Auditor's Report and Accompanying Notes

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies:

The following description of the EagleBank (the Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan that was established by the Company on October 1, 1998 to provide benefits to eligible employees. The Plan covers all employees of EagleBank, Eagle Commercial Ventures, Eagle Insurance Services, Eagle Bancorp, Inc. and Bethesda Leasing, LLC, with the exception of residents from Puerto Rico, non-resident aliens with no United States source income, temporary employees and employees covered by a collective bargaining agreement, who have at least one month of service and are age 18 years or older. Effective November 1, 2014, the Plan covers all employees of Virginia Heritage Bank (VHB) as the Company acquired VHB. Participants may enter the Plan on January 1st, April 1st, July 1st and October 1st. The Plan is subject to the provisions of ERISA.

Basis of accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Administration - Under the terms of the Plan, Fidelity Management Trust Company (Fidelity) acts as trustee, recordkeeper, and custodian. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and interest charges related to the use of Repurchase Agreements (REPO's) are charged directly to the participant's account and are included in administrative expenses. Also, beginning in 2016, a quarterly investment advisor fee is charged directly to participants' accounts on a pro-rata basis and is included in administrative expenses. Investment related expenses are also charged directly to the participant's account and included in administrative expenses.

Investment valuation and income recognition - Investments in the Plan are held by Fidelity and invested based solely upon instructions received from participants. Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies: (continued)

Investment valuation and income recognition (continued) - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

As of December 31, 2021, the Plan was invested in a stable value fund known as the Fidelity Advisor Stable Value Portfolio, which seeks to preserve principal while earning a level of interest income that is consistent with principal preservation. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies: (continued)

Investment valuation and income recognition (continued) - In 2022, the Plan moved all of its assets in the Fidelity Advisor Stable Value Portfolio to the Putnam Stable Value Collective Investment Trust, which it has access to through third-party advisors and brokers. Since the Plan is not directly contracted with Putnam, the contract is not considered to be fully benefit-responsive and is therefore reported at fair value.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. As of December 31, 2022 and 2021, the Plan administrator believes all notes receivable from participants are collectible.

Payment of benefits - Benefits are recorded when paid.

Income taxes - The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies: (continued)

Risks and uncertainties - The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, currency fluctuation, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. Plan assets may have decreased in value since December 31, 2022 due to normal market fluctuations.

Plan amendments - Effective July 2021, the Plan amended and restated its Adoption Agreement.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act includes a series of temporary provisions that plan sponsors may choose to adopt relating to participant loans and distributions. After the passing of the CARES Act, the Plan chose to adopt the following temporary provisions: (1) providing participants with the option to skip required minimum distributions due in 2020, (2) allowing for a one-year deferral of loan repayments due between March 27, 2020 and December 31, 2020, and (3) allowing for qualified individuals to take coronavirus-related distributions, as defined in the CARES Act, of up to \$100,000 during 2020. Plan management intends to formally amend the Plan in order to reflect these changes.

Note 2: Participation and benefits:

Participant contributions - Participants may elect to have the Company contribute a percentage of their eligible pre-tax compensation up to the amount allowable under current income tax regulations. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. If a participant was automatically enrolled in the Plan, the participant's deferral percentage will automatically increase 1% each year until it reaches a maximum of 10% of the participant's compensation, unless the participant elects otherwise.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Participation and benefits: (continued)

Participant contributions (continued) - Effective January 1, 2016, the Plan was amended to provide participants the option to make Roth elective deferrals. Roth elective deferrals are made after taxes have been withheld. Participants may contribute a combination of pre-tax elective deferrals and Roth elective deferrals. Participants who have attained age 50 during a calendar year are eligible to make catch-up contributions. Contributions withheld are invested in accordance with the participant's direction. Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

Employer contributions - The Company may make a discretionary matching contribution. The Company provides a matching contribution of 100% of each eligible participant's contribution up to a maximum of 4% of the participant's compensation. The Plan also allows for a discretionary profit sharing contribution. No discretionary profit sharing contribution was made for the years ended December 31, 2022 and 2021.

Participant accounts - Each participant's account is credited with the participant's contributions, Plan earnings or losses, administrative expenses and an allocation of the Company's contribution, if any. Allocation of the Company's matching contributions is based on participant contributions. Allocation of the Company's discretionary profit sharing contribution is based on participants' compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their salary deferral, rollover contributions and related earnings. Participants vest in their discretionary matching and profit sharing contributions based on the following schedule:

<u>Years of Service</u>	<u>Vesting</u>
1	0%
2	40%
3	60%
4	80%
5	100%

Forfeited accounts - At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$87,066 and \$19,060, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2022 and 2021, employer contributions were reduced by \$72,964 and \$211,438 from forfeited nonvested accounts, respectively.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Participation and benefits: (continued)

Payment of benefits - Upon termination, retirement, disability, or death, the participant or beneficiary may receive the benefits in a lump-sum amount equal to the value of the participant's vested interest in his or her account or may elect to have the participant's vested balance rolled into an individual retirement account or new employer's retirement plan. The Plan allows for automatic lump-sum cash distributions of participant vested account balances which do not exceed \$5,000. The Plan allows for automatic distributions of participant vested account balances which are greater than \$1,000 but do not exceed \$5,000 to be rolled over to an individual retirement account designated by the Plan administrator.

Notes receivable from participants - The Plan allows participants to borrow a minimum of \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the participant's vested account balance and bear interest at the available market financing rates. The loans must be repaid to the Plan within a five year period, unless the loan is used for the purchase of a primary residence. The specific terms and conditions of such loans are established by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Note 3: Certified information:

Certain information related to the investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2022 and 2021, was obtained and derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. In addition, the information in the Form 5500 Supplemental Attachment to Schedule H has been certified by Fidelity as of December 31, 2022.

Note 4: Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

See Independent Auditor's Report

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Fair value measurements: (continued)

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2022 and 2021.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts - valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The Plan's collective investment trusts seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. They are designed to automatically adjust their risk over time, gradually shifting from a focus on capital appreciation to one of capital preservation. Investments in collective investment trusts are redeemable daily. Collective investment trusts have not been classified in the fair value hierarchy.

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Fair value measurements: (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,654,067	\$ -	\$ -	\$ 13,654,067
Collective investment trusts (measured at NAV)	-	-	-	40,246,786
Total investments at fair value	<u>\$ 13,654,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,900,853</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,439,224	\$ -	\$ -	\$ 16,439,224
Collective investment trusts (measured at NAV)	-	-	-	45,244,162
Total investments at fair value	<u>\$ 16,439,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,683,386</u>

Note 5: Related party transactions and party in interest transactions:

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are deducted from the participant's account and included in administrative expenses. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party-in-interest transactions.

Note 6: Reconciliation of financial statements to Schedule H of Form 5500:

The differences between the information reported in the financial statements and the information reported in the Form 5500 are due to classification differences in investment income and the reporting of the Fidelity Advisor Stable Value Portfolio at fair value in the Form 5500 rather than at contract value.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 7: Plan termination and/or modification:

The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it reserves the right to terminate and/or modify the Plan at any time by resolution of its Plan committee and subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

Note 8: Subsequent events:

In August 2023, the Plan approved an amendment to its service agreement with Fidelity that is to be effective as of October 2023. Under the terms of this amendment, the Company will no longer be required to separately approve participants' hardship withdrawal requests. As allowed by the SECURE 2.0 Act, participants will be permitted to self-certify the reason for their hardship withdrawal request and that the amount of the request does not exceed their financial need.

Subsequent events have been evaluated through August 17, 2023, which is the date the financial statements were available to be issued.

EagleBank 401(k) Plan

FORM 5500

SUPPLEMENTAL ATTACHMENT TO SCHEDULE H

December 31, 2022

EagleBank 401(k) Plan
EIN 52-2099123 Plan #001

Form 5500 Supplemental Attachment to Schedule H
as of December 31, 2022

CERTIFIED

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value
	Alliance Bernstein	Large Cap Growth III I1	n/a	\$ 2,156,372
	American Century Investments	Small Cap Value II I1	n/a	501,613
	Blackrock	High Yield Bond Portfolio	n/a	663,705
	Blackrock	Mid Cap Growth Equity	n/a	792,717
	Calvert	Bond Fund I	n/a	62,852
	Calvert	U.S. Large Cap Core Responsible Index Fund R6	n/a	562,788
*	Fidelity Investments	U.S. Bond Index Fund	n/a	667,822
*	Fidelity Investments	500 Index Fund	n/a	4,913,190
*	Fidelity Investments	Real Estate Index Fund	n/a	1,085,449
*	Fidelity Investments	International Index Fund	n/a	574,116
*	Fidelity Investments	Extended Market Index Fund	n/a	1,831,768
*	Fidelity Investments	International Sustainability Index Fund	n/a	3,479
	FlexPATH Strategies	Aggressive Retirement Fund	n/a	3,353
	FlexPATH Strategies	Moderate Retirement Fund	n/a	2,071,430
	FlexPATH Strategies	Conservative Retirement Fund	n/a	2,318
	FlexPATH Strategies	Aggressive 2025 Fund	n/a	407,073
	FlexPATH Strategies	Moderate 2025 Fund	n/a	8,832,945
	FlexPATH Strategies	Conservative 2025 Fund	n/a	1,854,013
	FlexPATH Strategies	Aggressive 2035 Fund	n/a	528,415
	FlexPATH Strategies	Moderate 2035 Fund	n/a	9,523,779
	FlexPATH Strategies	Conservative 2035 Fund	n/a	15,011
	FlexPATH Strategies	Aggressive 2045 Fund	n/a	115,419
	FlexPATH Strategies	Moderate 2045 Fund	n/a	7,893,914
	FlexPATH Strategies	Conservative 2045 Fund	n/a	44,977
	FlexPATH Strategies	Aggressive 2055 Fund	n/a	136,942
	FlexPATH Strategies	Moderate 2055 Fund	n/a	2,080,191
	FlexPATH Strategies	Conservative 2055 Fund	n/a	5,768
	Franklin Templeton	Franklin Small Cap Growth R6	n/a	627,856
	JP Morgan	Equity Income Fund	n/a	1,658,186
	Massachusetts Financial Services	Mid Cap Value Fund	n/a	545,320
	Pimco	Income Fund Institutional Class	n/a	457,536
	Putnam	Stable Value Fund	n/a	1,581,165
	Wilmington Trust	Core Plus Bond Fund	n/a	477,888
	Wilmington Trust	Emerging Markets I1	n/a	547,675
	Wilmington Trust	International Equity I1	n/a	673,808
Total investments at fair value				53,900,853
*	Notes receivable from participants	Interest at 3.25% to 7.00%	-	1,312,653
Total				\$ 55,213,506

* Fidelity Management Trust Company is the Plan trustee and is a party-in-interest - qualifies as an exempt transaction.

See Independent Auditor's Report and Accompanying Notes

Snyder Cohn, PC
CPAs and Trusted Advisors
11200 Rockville Pike, Suite 415
North Bethesda, MD 20852
www.snydercohn.com
301-652-6700

EagleBank 401(k) Plan

Financial Statements

Years Ended December 31, 2022 and 2021

EagleBank 401(k) Plan

Financial Statements and Form 5500 Supplemental Attachment to Schedule H

Years Ended December 31, 2022 and 2021

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Independent Auditor's Report

**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of EagleBank 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of EagleBank 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EagleBank 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EagleBank 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EagleBank 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EagleBank 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

**To the Participants and Plan Administrator of the
EagleBank 401(k) Plan**
Silver Spring, Maryland

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



SNYDER COHN, PC
North Bethesda, Maryland
August 17, 2023

EagleBank 401(k) Plan

Statements of Net Assets Available for Benefits

December 31	2022	2021
Assets:		
Investments:		
Investments, at fair value	\$ 53,900,853	\$ 61,683,386
Investments, at contract value	-	1,270,731
Total investments	<u>53,900,853</u>	<u>62,954,117</u>
Receivables:		
Employer's contribution receivable	59,810	56,348
Participants' contributions receivable	134,932	123,010
Notes receivable from participants	1,312,653	1,137,999
Total receivables	<u>1,507,395</u>	<u>1,317,357</u>
Net assets available for benefits	<u><u>\$ 55,408,248</u></u>	<u><u>\$ 64,271,474</u></u>

See Independent Auditor's Report and Accompanying Notes

EagleBank 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31	2022	2021
Additions to (subtractions from) net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (11,953,327)	\$ 6,889,440
Dividends and interest	348,232	644,038
Total investment income (loss)	(11,605,095)	7,533,478
Interest income on notes receivable from participants	41,778	40,708
Contributions:		
Participants	4,422,126	4,386,548
Rollovers	303,543	1,051,525
Employer	1,837,620	1,708,394
Total additions (subtractions)	(5,000,028)	14,720,653
Deductions from net assets attributed to:		
Benefits paid to participants	3,741,992	5,455,196
Administrative expenses	121,206	135,682
Total deductions	3,863,198	5,590,878
Net increase (decrease)	(8,863,226)	9,129,775
Net assets available for benefits:		
Beginning of year	64,271,474	55,141,699
End of year	<u><u>\$ 55,408,248</u></u>	<u><u>\$ 64,271,474</u></u>

See Independent Auditor's Report and Accompanying Notes

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies:

The following description of the EagleBank (the Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan that was established by the Company on October 1, 1998 to provide benefits to eligible employees. The Plan covers all employees of EagleBank, Eagle Commercial Ventures, Eagle Insurance Services, Eagle Bancorp, Inc. and Bethesda Leasing, LLC, with the exception of residents from Puerto Rico, non-resident aliens with no United States source income, temporary employees and employees covered by a collective bargaining agreement, who have at least one month of service and are age 18 years or older. Effective November 1, 2014, the Plan covers all employees of Virginia Heritage Bank (VHB) as the Company acquired VHB. Participants may enter the Plan on January 1st, April 1st, July 1st and October 1st. The Plan is subject to the provisions of ERISA.

Basis of accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Administration - Under the terms of the Plan, Fidelity Management Trust Company (Fidelity) acts as trustee, recordkeeper, and custodian. Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and interest charges related to the use of Repurchase Agreements (REPO's) are charged directly to the participant's account and are included in administrative expenses. Also, beginning in 2016, a quarterly investment advisor fee is charged directly to participants' accounts on a pro-rata basis and is included in administrative expenses. Investment related expenses are also charged directly to the participant's account and included in administrative expenses.

Investment valuation and income recognition - Investments in the Plan are held by Fidelity and invested based solely upon instructions received from participants. Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies: (continued)

Investment valuation and income recognition (continued) - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

As of December 31, 2021, the Plan was invested in a stable value fund known as the Fidelity Advisor Stable Value Portfolio, which seeks to preserve principal while earning a level of interest income that is consistent with principal preservation. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Fidelity, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies: (continued)

Investment valuation and income recognition (continued) - In 2022, the Plan moved all of its assets in the Fidelity Advisor Stable Value Portfolio to the Putnam Stable Value Collective Investment Trust, which it has access to through third-party advisors and brokers. Since the Plan is not directly contracted with Putnam, the contract is not considered to be fully benefit-responsive and is therefore reported at fair value.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. As of December 31, 2022 and 2021, the Plan administrator believes all notes receivable from participants are collectible.

Payment of benefits - Benefits are recorded when paid.

Income taxes - The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: The Plan and its significant accounting policies: (continued)

Risks and uncertainties - The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, currency fluctuation, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. Plan assets may have decreased in value since December 31, 2022 due to normal market fluctuations.

Plan amendments - Effective July 2021, the Plan amended and restated its Adoption Agreement.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act includes a series of temporary provisions that plan sponsors may choose to adopt relating to participant loans and distributions. After the passing of the CARES Act, the Plan chose to adopt the following temporary provisions: (1) providing participants with the option to skip required minimum distributions due in 2020, (2) allowing for a one-year deferral of loan repayments due between March 27, 2020 and December 31, 2020, and (3) allowing for qualified individuals to take coronavirus-related distributions, as defined in the CARES Act, of up to \$100,000 during 2020. Plan management intends to formally amend the Plan in order to reflect these changes.

Note 2: Participation and benefits:

Participant contributions - Participants may elect to have the Company contribute a percentage of their eligible pre-tax compensation up to the amount allowable under current income tax regulations. Participants who elect to have the Company contribute a portion of their compensation to the Plan agree to accept an equivalent reduction in taxable compensation. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. If a participant was automatically enrolled in the Plan, the participant's deferral percentage will automatically increase 1% each year until it reaches a maximum of 10% of the participant's compensation, unless the participant elects otherwise.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Participation and benefits: (continued)

Participant contributions (continued) - Effective January 1, 2016, the Plan was amended to provide participants the option to make Roth elective deferrals. Roth elective deferrals are made after taxes have been withheld. Participants may contribute a combination of pre-tax elective deferrals and Roth elective deferrals. Participants who have attained age 50 during a calendar year are eligible to make catch-up contributions. Contributions withheld are invested in accordance with the participant's direction. Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

Employer contributions - The Company may make a discretionary matching contribution. The Company provides a matching contribution of 100% of each eligible participant's contribution up to a maximum of 4% of the participant's compensation. The Plan also allows for a discretionary profit sharing contribution. No discretionary profit sharing contribution was made for the years ended December 31, 2022 and 2021.

Participant accounts - Each participant's account is credited with the participant's contributions, Plan earnings or losses, administrative expenses and an allocation of the Company's contribution, if any. Allocation of the Company's matching contributions is based on participant contributions. Allocation of the Company's discretionary profit sharing contribution is based on participants' compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their salary deferral, rollover contributions and related earnings. Participants vest in their discretionary matching and profit sharing contributions based on the following schedule:

<u>Years of Service</u>	<u>Vesting</u>
1	0%
2	40%
3	60%
4	80%
5	100%

Forfeited accounts - At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$87,066 and \$19,060, respectively. These accounts will be used to reduce future employer contributions. Also, for the years ended December 31, 2022 and 2021, employer contributions were reduced by \$72,964 and \$211,438 from forfeited nonvested accounts, respectively.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Participation and benefits: (continued)

Payment of benefits - Upon termination, retirement, disability, or death, the participant or beneficiary may receive the benefits in a lump-sum amount equal to the value of the participant's vested interest in his or her account or may elect to have the participant's vested balance rolled into an individual retirement account or new employer's retirement plan. The Plan allows for automatic lump-sum cash distributions of participant vested account balances which do not exceed \$5,000. The Plan allows for automatic distributions of participant vested account balances which are greater than \$1,000 but do not exceed \$5,000 to be rolled over to an individual retirement account designated by the Plan administrator.

Notes receivable from participants - The Plan allows participants to borrow a minimum of \$1,000 and up to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the participant's vested account balance and bear interest at the available market financing rates. The loans must be repaid to the Plan within a five year period, unless the loan is used for the purchase of a primary residence. The specific terms and conditions of such loans are established by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Note 3: Certified information:

Certain information related to the investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2022 and 2021, was obtained and derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule. In addition, the information in the Form 5500 Supplemental Attachment to Schedule H has been certified by Fidelity as of December 31, 2022.

Note 4: Fair value measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

See Independent Auditor's Report

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Fair value measurements: (continued)

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2022 and 2021.

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts - valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The Plan's collective investment trusts seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each fund. They are designed to automatically adjust their risk over time, gradually shifting from a focus on capital appreciation to one of capital preservation. Investments in collective investment trusts are redeemable daily. Collective investment trusts have not been classified in the fair value hierarchy.

EagleBank 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 4: Fair value measurements: (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,654,067	\$ -	\$ -	\$ 13,654,067
Collective investment trusts (measured at NAV)	-	-	-	40,246,786
Total investments at fair value	<u>\$ 13,654,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,900,853</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,439,224	\$ -	\$ -	\$ 16,439,224
Collective investment trusts (measured at NAV)	-	-	-	45,244,162
Total investments at fair value	<u>\$ 16,439,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,683,386</u>

Note 5: Related party transactions and party in interest transactions:

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are deducted from the participant's account and included in administrative expenses. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party-in-interest transactions.

Note 6: Reconciliation of financial statements to Schedule H of Form 5500:

The differences between the information reported in the financial statements and the information reported in the Form 5500 are due to classification differences in investment income and the reporting of the Fidelity Advisor Stable Value Portfolio at fair value in the Form 5500 rather than at contract value.

EagleBank 401(k) Plan
Notes to Financial Statements

December 31, 2022 and 2021

Note 7: Plan termination and/or modification:

The Company intends to continue the Plan indefinitely for the benefit of its employees; however, it reserves the right to terminate and/or modify the Plan at any time by resolution of its Plan committee and subject to the provisions of ERISA. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

Note 8: Subsequent events:

In August 2023, the Plan approved an amendment to its service agreement with Fidelity that is to be effective as of October 2023. Under the terms of this amendment, the Company will no longer be required to separately approve participants' hardship withdrawal requests. As allowed by the SECURE 2.0 Act, participants will be permitted to self-certify the reason for their hardship withdrawal request and that the amount of the request does not exceed their financial need.

Subsequent events have been evaluated through August 17, 2023, which is the date the financial statements were available to be issued.

EagleBank 401(k) Plan

FORM 5500

SUPPLEMENTAL ATTACHMENT TO SCHEDULE H

December 31, 2022

EagleBank 401(k) Plan
EIN 52-2099123 Plan #001

Form 5500 Supplemental Attachment to Schedule H
as of December 31, 2022

CERTIFIED

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment	Cost	Current value
	Alliance Bernstein	Large Cap Growth III I1	n/a	\$ 2,156,372
	American Century Investments	Small Cap Value II I1	n/a	501,613
	Blackrock	High Yield Bond Portfolio	n/a	663,705
	Blackrock	Mid Cap Growth Equity	n/a	792,717
	Calvert	Bond Fund I	n/a	62,852
	Calvert	U.S. Large Cap Core Responsible Index Fund R6	n/a	562,788
*	Fidelity Investments	U.S. Bond Index Fund	n/a	667,822
*	Fidelity Investments	500 Index Fund	n/a	4,913,190
*	Fidelity Investments	Real Estate Index Fund	n/a	1,085,449
*	Fidelity Investments	International Index Fund	n/a	574,116
*	Fidelity Investments	Extended Market Index Fund	n/a	1,831,768
*	Fidelity Investments	International Sustainability Index Fund	n/a	3,479
	FlexPATH Strategies	Aggressive Retirement Fund	n/a	3,353
	FlexPATH Strategies	Moderate Retirement Fund	n/a	2,071,430
	FlexPATH Strategies	Conservative Retirement Fund	n/a	2,318
	FlexPATH Strategies	Aggressive 2025 Fund	n/a	407,073
	FlexPATH Strategies	Moderate 2025 Fund	n/a	8,832,945
	FlexPATH Strategies	Conservative 2025 Fund	n/a	1,854,013
	FlexPATH Strategies	Aggressive 2035 Fund	n/a	528,415
	FlexPATH Strategies	Moderate 2035 Fund	n/a	9,523,779
	FlexPATH Strategies	Conservative 2035 Fund	n/a	15,011
	FlexPATH Strategies	Aggressive 2045 Fund	n/a	115,419
	FlexPATH Strategies	Moderate 2045 Fund	n/a	7,893,914
	FlexPATH Strategies	Conservative 2045 Fund	n/a	44,977
	FlexPATH Strategies	Aggressive 2055 Fund	n/a	136,942
	FlexPATH Strategies	Moderate 2055 Fund	n/a	2,080,191
	FlexPATH Strategies	Conservative 2055 Fund	n/a	5,768
	Franklin Templeton	Franklin Small Cap Growth R6	n/a	627,856
	JP Morgan	Equity Income Fund	n/a	1,658,186
	Massachusetts Financial Services	Mid Cap Value Fund	n/a	545,320
	Pimco	Income Fund Institutional Class	n/a	457,536
	Putnam	Stable Value Fund	n/a	1,581,165
	Wilmington Trust	Core Plus Bond Fund	n/a	477,888
	Wilmington Trust	Emerging Markets I1	n/a	547,675
	Wilmington Trust	International Equity I1	n/a	673,808
Total investments at fair value				53,900,853
*	Notes receivable from participants	Interest at 3.25% to 7.00%	-	1,312,653
Total				\$ 55,213,506

* Fidelity Management Trust Company is the Plan trustee and is a party-in-interest - qualifies as an exempt transaction.

See Independent Auditor's Report and Accompanying Notes

Snyder Cohn, PC
CPAs and Trusted Advisors
11200 Rockville Pike, Suite 415
North Bethesda, MD 20852
www.snydercohn.com
301-652-6700