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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 21, 2024

ATLANTIC UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**001-39325**	**54-1598552**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4300 Cox Road
Glen Allen, Virginia 23060
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(804) 633-5031**

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

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.33 per share	**AUB**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A	**AUB.PRA**	**New York Stock Exchange**

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement

Merger Transaction

Agreement and Plan of Merger

Overview

On October 21, 2024 (the "Signing Date") Atlantic Union Bankshares Corporation (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Sandy Spring Bancorp, Inc., a Maryland corporation ("Sandy Spring"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Sandy Spring will merge with and into the Company (the "Merger"), with the Company continuing as the surviving corporation in the Merger (the "Surviving Entity"). Immediately following the Merger, the Company will cause Sandy Spring's wholly owned banking subsidiary, Sandy Spring Bank, a Federal Reserve member bank chartered under the laws of the State of Maryland, to merge with and into the Company's wholly owned banking subsidiary, Atlantic Union Bank, a Federal Reserve member bank chartered under the laws of the Commonwealth of Virginia (the "Bank Merger"), with Atlantic Union Bank continuing as the surviving bank in the Bank Merger. The Merger Agreement was unanimously approved by the Board of Directors of each of the Company and Sandy Spring.

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $1.00 per share, of Sandy Spring ("Sandy Spring Common Stock") issued and outstanding immediately prior to the Effective Time, other than shares of restricted Sandy Spring Common Stock ("Sandy Spring Restricted Stock") and certain shares held by the Company or Sandy Spring, will be converted into the right to receive 0.900 shares (the "Exchange Ratio," and such shares, the "Merger Consideration") of common stock, par value $1.33 per share, of the Company ("Company Common Stock") and cash in lieu of fractional shares.

Treatment of Sandy Spring Equity Awards

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the Effective Time, each outstanding equity award with respect to Sandy Spring Common Stock will be treated as follows:

Restricted Stock Units: Each time-vesting restricted stock unit award of Sandy Spring (each, a "Sandy Spring RSU Award") that is vested as of immediately prior to the Effective Time or held by a former service provider or a non-employee director, whether or not vested immediately prior to the Effective Time, will fully vest and be cancelled and converted automatically into the right to receive the Merger Consideration. Each other Sandy Spring RSU Award that is outstanding immediately prior to the Effective Time will be assumed by the Company and will be converted into a restricted stock unit award that settles in a number of shares of Company Common Stock determined by multiplying the number of shares of Sandy Spring Common Stock subject to the Sandy Spring RSU Award immediately prior to the Effective Time by the Exchange Ratio (each, an "Assumed RSU Award"), rounded down to the nearest whole share. Each Assumed RSU Award will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Sandy Spring RSU Award immediately prior to the Effective Time.

Performance-Based Restricted Stock Units: Each performance-vesting restricted stock unit award of Sandy Spring (each, a "Sandy Spring PSU Award") that is held by a former service provider will fully vest (based on target performance or, solely to the extent expressly set forth in the applicable award agreement with respect thereto, based on the greater of target performance and the actual performance as of the Effective Time, as determined by the Compensation Committee of the Board of Directors of Sandy Spring in good faith consultation with the Company, such applicable performance level the "Applicable Performance Level") and be cancelled and converted automatically into the right to receive the Merger Consideration, or in the case of each applicable accrued dividend equivalent unit with respect to such a terminating Sandy Spring PSU Award, in an equivalent cash amount to the fair market value of the Sandy Spring Common Stock at the Effective Time. Each other Sandy Spring PSU Award will be assumed by the Company and converted into a time-vesting restricted stock unit award with respect to the number of shares of Company Common Stock determined by multiplying the number of shares of Sandy Spring Common Stock subject to the Sandy Spring PSU Award immediately prior to the Effective Time (based on target performance or, if expressly required by the terms governing the Sandy Spring PSU Award, the Applicable Performance Level) by the Exchange Ratio (each, an "Assumed PSU Award"). In addition, each accrued dividend equivalent unit with respect to to a Sandy Spring PSU Award (each, a "Sandy Spring Dividend Equivalent Unit") will be assumed by the Company and will be converted into a dividend equivalent unit award (each, an "Assumed Dividend Equivalent Unit") that settles in an amount of cash equal to the fair market value (determined by reference to the closing price of a share of Company Common Stock on the trading day immediately preceding the settlement date) at the time of settlement of the number of shares of Company Common Stock equal to the number of shares of Sandy Spring Common Stock underlying the Sandy Spring Dividend Equivalent Unit immediately prior to the Effective Time (based on target performance), multiplied by the Exchange Ratio, rounded down to the nearest whole share. Each Assumed PSU Award and Assumed Dividend Equivalent Unit will continue to have, and will be subject to, the same terms and conditions as applied to the corresponding Sandy Spring PSU Award and Sandy Spring Dividend Equivalent Unit (other than performance-based vesting conditions) immediately prior to the Effective Time.

Restricted Stock: At the Effective Time, each share of Sandy Spring Restricted Stock that is outstanding immediately prior to the Effective Time will fully vest and be converted automatically into the right to receive the Merger Consideration in respect of such share of Sandy Spring Restricted Stock.

Stock Option: Each option to purchase Sandy Spring Common Stock (each, a "Sandy Spring Option") that is outstanding immediately prior to the Effective Time, will be cancelled and converted automatically into the right to receive a number of shares of Company Common Stock (if any) equal to the Exchange Ratio multiplied by the number of shares of Sandy Spring Common Stock underlying the Sandy Spring Option, less a number of shares of Sandy Spring Common Stock having a fair market value (determined by reference to the closing price of a share of Sandy Spring Common Stock on the trading day immediately preceding the closing date of the Merger) equal to the aggregate exercise price applicable to such Sandy Spring Option. Each Sandy Spring Option for which the applicable per share exercise price exceeds the closing price of a share of Sandy Spring Common Stock on the trading day immediately preceding the closing date of the Merger will be cancelled as of the Effective Time for no consideration.

Representations and Warranties; Covenants

The Merger Agreement contains customary representations and warranties from both the Company and Sandy Spring, and each party has agreed to customary covenants, including, among others, relating to (1) the conduct of its business during the interim period between the execution of the Merger Agreement and the Effective Time, (2) its obligation to call a meeting of its shareholders or stockholders, as applicable, to approve the Merger Agreement and the issuance of the shares of Company Common Stock constituting the Merger Consideration pursuant to the Merger Agreement (the "Share Issuance"), in the case of the Company, or to approve the Merger Agreement, in the case of Sandy Spring, and (3) its non-solicitation obligations related to alternative business combination proposals.

Under the Merger Agreement, each of the Company and Sandy Spring has agreed to use its reasonable best efforts to obtain as promptly as practicable all consents required to be obtained from any governmental authority or other third party that are necessary or advisable to consummate the transactions contemplated by the Merger Agreement (including the Merger and the Bank Merger). Notwithstanding such general obligation to obtain such consents of governmental authorities, neither the Company nor Sandy Spring is required to take any action that would reasonably be expected to have a material adverse effect on the Surviving Entity and its subsidiaries, taken as a whole, after giving effect to the Merger (measured on a scale relative only to the size of Sandy Spring and its subsidiaries, taken as a whole, without the Company and its subsidiaries) (a "Materially Burdensome Regulatory Condition").

Governance

Pursuant to the Merger Agreement, effective as of the Effective Time, the Board of Directors of the Surviving Entity will be comprised of seventeen (17) directors, of which (i) fourteen (14) will be members of the Board of Directors of the Company as of immediately prior to the Effective Time (the directors referred to in clause (i), the "Company Directors") and (ii) an additional three (3) will be members of the Board of Directors of Sandy Spring as of immediately prior to the Effective Time, one of whom will be Daniel J. Schrider, the Chair, President and Chief Executive Officer of Sandy Spring (the directors referred to in this clause (ii), the "Sandy Spring Directors"), with the parties to cooperate in good faith between the Signing Date and the Effective Time to agree on the selection of the other Sandy Spring Directors and the respective committee appointments of the Sandy Spring Directors; provided that the Sandy Spring Directors must meet any applicable requirements or standards that may be imposed by a regulatory agency for service on the Board of Directors of the Company.

Closing Conditions

The completion of the Merger is subject to customary conditions, including (1) approval of the Merger Agreement and Share Issuance by the Company's shareholders and approval of the Merger Agreement by Sandy Spring's stockholders, (2) authorization for listing on the New York Stock Exchange of the shares of Company Common Stock to be issued in the Merger, subject to official notice of issuance, (3) effectiveness of the Registration Statement on Form S-4 for Company Common Stock to be issued in the Merger, (4) the receipt of specified governmental consents and approvals, including from the Board of Governors of the Federal Reserve System, and termination or expiration of all applicable waiting periods in respect thereof, in each case without the imposition of a Materially Burdensome Regulatory Condition, and (5) the absence of any order, injunction, decree or other legal restraint preventing the completion of the Merger or the Bank Merger or making the completion of the Merger or the Bank Merger illegal. Each party's obligation to complete the Merger is also subject to certain additional customary conditions, including (i) subject to certain exceptions, the accuracy of the

representations and warranties of the other party, (ii) performance in all material respects by the other party of its obligations under the Merger Agreement and (iii) receipt by such party of an opinion from counsel to the effect that the Merger, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Termination; Termination Fee

The Merger Agreement provides certain termination rights for both the Company and Sandy Spring and further provides that a termination fee of $56.0 million will be payable by either Sandy Spring or the Company, as applicable, following termination of the Merger Agreement under certain circumstances.

Important Statement Regarding Merger Agreement

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

The representations, warranties and covenants of each party set forth in the Merger Agreement have been made only for the purposes of, and were and are solely for the benefit of the parties to, the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and investors should not rely on them as statements of fact. In addition, such representations and warranties (1) will not survive consummation of the Merger, and (2) were made only as of the date of the Merger Agreement or such other date as is specified in the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the parties' public disclosures. Accordingly, the Merger Agreement is included with this filing only to provide investors with information regarding the terms of the Merger Agreement, and not to provide investors with any factual information regarding the Company or Sandy Spring, their respective affiliates or their respective businesses. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Company, Sandy Spring, their respective affiliates or their respective businesses, the Merger Agreement and the Merger that will be contained in, or incorporated by reference into, the registration statement on Form S-4 that will include a joint proxy statement of the Company and Sandy Spring and also constitute a prospectus of the Company, as well as in the annual reports on Form 10-K, quarterly reports on Form 10-Q and other filings that each of the Company and Sandy Spring make with the Securities and Exchange Commission (the "SEC").

Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, each of the directors of Sandy Spring (the "Support Agreement Holders") has entered into a support agreement (the "Sandy Spring Support Agreement") pursuant to which, among other things, each Support Agreement Holder has agreed, subject to the terms of the Sandy Spring Support Agreement, to (i) vote the shares of Sandy Spring Common Stock over which he or she has the sole power to vote or direct the voting thereof, which represents approximately 0.8% of the outstanding shares of Sandy Spring Common Stock in the aggregate (collectively, the "Subject Sandy Spring Shares"), in favor of the approval and adoption of the Merger Agreement and (ii) not transfer the Subject Sandy Spring Shares, with certain limited exceptions. The Sandy Spring Support Agreement will terminate upon the earlier of the termination of the Merger Agreement or the Effective Time.

Each of the directors of the Company also entered into a similar support agreement with Sandy Spring, pursuant to which, among other things, each director of the Company has agreed to (i) vote the shares of Company Common Stock over which he or she has the sole power to vote or direct the voting thereof (the "Subject Company Shares") in favor of the approval and adoption of the Merger Agreement and in favor of the Share Issuance and (ii) not transfer the Subject Company Shares, with certain limited exceptions.

The foregoing description of the Sandy Spring Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sandy Spring Support Agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Forward Sale Agreement

On October 21, 2024, the Company entered into a forward sale agreement (the "Forward Sale Agreement") with Morgan Stanley & Co. LLC (the "Forward Purchaser"), relating to an aggregate of 9,859,155 shares of Company Common Stock.

The Company will not initially receive any proceeds from the sale of Company Common Stock sold by the Forward Seller to the Underwriters (as defined below). The Company expects to physically settle the Forward Sale Agreement (by the delivery of shares of Company Common Stock) and receive proceeds from the sale of those shares of Company Common Stock upon one or more forward settlement dates within approximately 18 months from the date of the Forward Sale Agreement at the then applicable forward sale price. The forward sale price will initially be $34.08 per share, which is the price at which the Underwriters have agreed to buy the shares of Company Common Stock pursuant to the Underwriting Agreement (as defined below).

The Forward Sale Agreement provides that the forward sale price will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the specified rate less a spread and will be decreased on each of the dates specified in the Forward Sale Agreement by amounts related to expected dividends on shares of Company Common Stock during its term. The forward sale price will also be subject to decrease if the cost to the Forward Purchaser (or its affiliate) of borrowing a number of shares of Company Common Stock underlying the Forward Sale Agreement exceeds a specified amount. If the specified rate is less than the spread on any day, the interest rate factor will result in a daily reduction of the forward sale price.

In certain circumstances, the Forward Purchaser will have the right to accelerate the Forward Sale Agreement and require the Company to physically settle the Forward Sale Agreement on a date specified by the Forward Purchaser. These circumstances include:

- the Forward Purchaser (or its affiliate) (i) is unable to borrow a number of shares of Company Common Stock equal to the number of shares of Company Common Stock underlying the Forward Sale Agreement because of the lack of sufficient shares being made available for share borrowing by lenders or (ii) would incur a stock loan rate greater than the rate specified in the Forward Sale Agreement to continue to borrow such shares;

- certain ownership thresholds applicable to the Forward Purchaser, its affiliates and other persons who may form a beneficial share ownership group or whose ownership positions would be aggregated with the Forward Purchaser are exceeded;

- the Company declares any dividend or distribution on Company Common Stock that constitutes an extraordinary dividend or is payable in (i) cash in excess of a specified amount (other than extraordinary dividends), (ii) securities of another company owned (directly or indirectly) by the Company as a result of a spin-off or similar transaction or (iii) any other type of securities (other than Company Common Stock), rights, warrants or other assets for payment at less than the prevailing market price, as reasonably determined by the Forward Purchaser;

- the announcement of any event or transaction that, if consummated, would result in certain extraordinary events (as such term is defined in the Forward Sale Agreement and which includes certain mergers and tender offers and the delisting of Company Common Stock); or

- certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by the Company in connection with entering into the Forward Sale Agreement or the occurrence of a hedging disruption or a change in law (as such terms are defined in the Forward Sale Agreement).

The foregoing description of the Forward Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Forward Sale Agreement, which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On October 21, 2024, the Company and Sandy Spring issued a joint press release announcing the execution of the Merger Agreement. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

In connection with the announcement of the Merger Agreement, the Company and Sandy Spring intend to provide supplemental information regarding the proposed transaction in presentations to analysts and investors. The slides that will be available in connection with the presentations are attached hereto as Exhibit 99.2 and are incorporated by reference herein.

The information provided under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and is not deemed to be “filed” with the SEC for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Current Report on Form 8-K in such a filing. The Company does not incorporate by reference to this Current Report on Form 8-K information presented at any website referenced in this report or in any of the Exhibits attached hereto.

Item 8.01. Other Events

Underwriting Agreement

On October 21, 2024, the Company priced the public offering of shares of Company Common Stock in connection with the Forward Sale Agreement and entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, as representative for the underwriters named therein (collectively, the “Underwriters”), the Forward Purchaser and Morgan Stanley & Co. LLC as forward seller (the “Forward Seller”), relating to the registered public offering and sale of 9,859,155 shares of Company Common Stock. The Underwriters have been granted a 30-day option to purchase up to an additional 1,478,873 shares of Company Common Stock. If such option is exercised, then the Company plans to enter into an additional forward sale agreement with the Forward Purchaser in respect of the number of shares of Company Common Stock that is subject to the exercise of such option.

Pursuant to the Underwriting Agreement, the Forward Seller will sell to the Underwriters at the closing on October 22, 2024, an aggregate of 9,859,155 shares of Company Common Stock, subject to the conditions set forth in the Underwriting Agreement, which shares are expected to be borrowed by the Forward Purchaser or its affiliate from third parties.

The description of the Underwriting Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto and incorporated herein by reference. A copy of a press release related to the offering is filed as Exhibit 99.3 hereto and incorporated herein by reference.

In connection with the offering, Company Common Stock was registered under the Securities Act pursuant to a registration statement on Form S-3 (Registration No. 333-281290) (the “Registration Statement”), and a prospectus supplement, dated October 21, 2024, which will be filed with the SEC pursuant to Rule 424(b) of the Securities Act no later than the second business day following the date it was first used in connection with the public offering.

In connection with the sale of the shares of Company Common Stock, the Company is also filing a legal opinion regarding the validity of the shares of Company Common Stock as Exhibit 5.1 for the purpose of incorporating the opinion into the Registration Statement. Furthermore, in connection with the offering, the audited consolidated financial statements of Sandy Spring as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, together with the report of the independent registered public accounting firm thereon, have been incorporated into the Registration Statement and related prospectus supplement, and the Company is therefore also filing a consent from Ernst & Young LLP as Exhibit 23.2 for the purpose of incorporating such consent into the Registration Statement.

Pro Forma Financial Information

In connection with the public offering of shares of Company Common Stock in connection with the Forward Sale Agreement, the related preliminary prospectus, dated October 20, 2024, by which the Company Common Stock is being offered, includes (i) the unaudited pro forma condensed combined balance sheet as of June 30, 2024, giving effect to the Merger and the Forward Sale Agreement as if the Merger had been consummated and the Forward Sale Agreement had been fully physically settled on June 30, 2024; (ii) the unaudited pro forma condensed combined statement of income for the year ended December 31, 2023, giving effect to the Company’s acquisition of American National Bankshares Inc. (“American National”) completed on April 1, 2024 (the “American National acquisition”), the Merger and the Forward Sale Agreement as if the American National acquisition and the Merger had been consummated and the Forward Sale Agreement had been fully physically settled on January 1, 2023; and (iii) the unaudited pro forma condensed combined statement of income for the six months ended June 30, 2024, giving effect to the American National acquisition and the Merger and the Forward Sale Agreement as if the American National acquisition and the Merger had been consummated and the Forward Sale Agreement had been fully physically settled on January 1, 2023.

This pro forma information is filed as Exhibit 99.4 hereto and is incorporated herein by reference.

The pro forma financial statements are derived primarily from the historical financial statements of the Company and Sandy Spring as of and for the six months ended June 30, 2024 and as of and for the year ended December 31, 2023, and the historical financial statements of American National as of and for the three months ended March 31, 2024 and as of and for the year ended December 31, 2023, giving pro forma effect to the American National acquisition and the Merger and related transactions and the full physical settlement of the forward sale agreement. The pro forma financial statements are preliminary and reflect a number of assumptions, including, among others, that the Merger and related transactions will be consummated and the Forward Sale Agreement will be fully physically settled. There can be no assurance that any of such transactions

will be consummated or that such physical settlement will occur.

Financial Statements of American National Bankshares Inc.

The unaudited financial statements of American National as of March 31, 2024, and for the three-month period ended March 31, 2024, together with the notes related thereto are filed as Exhibit 99.5 hereto and incorporated herein by reference.

The audited financial statements of American National as of December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023, together with the report of the independent registered public accounting firm thereon, filed as Exhibit 99.1 to the Company's Current Report on Form 8-K/A dated April 18, 2024, have been incorporated into the Registration Statement and related prospectus supplement, and the Company is therefore also filing a consent from Yount, Hyde & Barbour, P.C. as Exhibit 23.3 for the purpose of incorporating such consent into the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
1.1	Underwriting Agreement, dated as of October 21, 2024, among Atlantic Union Bankshares Corporation, Morgan Stanley & Co. LLC, as representative of the underwriters named therein, Morgan Stanley & Co. LLC, as forward purchaser and Morgan Stanley & Co. LLC, as forward seller
2.1	Agreement and Plan of Merger, dated as of October 21, 2024, between Atlantic Union Bankshares Corporation and Sandy Spring Bancorp, Inc.*
5.1	Opinion of Troutman Pepper Hamilton Sanders LLP
10.1	Support Agreement, dated as of October 21, 2024, by and between Atlantic Union Bankshares Corporation and each of the stockholders of Sandy Spring Bancorp, Inc. listed on the signature pages therein.
10.2	Forward Sale Agreement, dated as of October 21, 2024, between Atlantic Union Bankshares Corporation and Morgan Stanley & Co. LLC
23.1	Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.1)
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm to Sandy Spring Bancorp, Inc.
23.3	Consent of Yount, Hyde & Barbour, P.C., the former independent registered public accounting firm to American National Bankshares, Inc.
99.1	Joint press release announcing the execution of the Merger Agreement, dated October 21, 2024
99.2	Investor Presentation Materials, dated October 21, 2024
99.3	Press release dated October 21, 2024 announcing the pricing of the offering of shares of common stock
99.4	Unaudited pro forma financial information
99.5	Unaudited financial statements of American National Bankshares Inc. as of March 31, 2024, and for the three-month period ended March 31, 2024
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

* Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the SEC upon request.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Current Report on Form 8-K constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of Atlantic Union Bankshares Corporation ("Atlantic Union") and Sandy Spring Bancorp, Inc. ("Sandy Spring"), respectively, with respect to the proposed transaction, the strategic benefits and financial benefits of the proposed transaction, including the expected impact of the proposed transaction on the combined company's future financial performance (including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics), the timing of the closing of the proposed transaction, and the ability to successfully integrate the combined businesses. Such statements are often characterized by the use of qualified words (and their derivatives) such as "may," "will," "anticipate," "could," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "project" and "intend," as well as words of similar meaning or other statements concerning opinions or judgment of Atlantic Union or Sandy Spring or their respective management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements. Such risks, uncertainties and assumptions, include, among others, the following:

- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;

- the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction) and the possibility that the proposed transaction does not close when expected or at all because required regulatory approval, the approval by Atlantic Union's shareholders or Sandy Spring's stockholders, or other approvals and the other conditions to closing are not received or satisfied on a timely basis or at all;

- the outcome of any legal proceedings that may be instituted against Atlantic Union or Sandy Spring;

- the possibility that the anticipated benefits of the proposed transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Atlantic Union and Sandy Spring operate;

- the possibility that the integration of the two companies may be more difficult, time-consuming or costly than expected;

- the impact of purchase accounting with respect to the proposed transaction, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks;

- the possibility that the proposed transaction may be more expensive or take longer to complete than anticipated, including as a result of unexpected factors or events;

- the diversion of management's attention from ongoing business operations and opportunities;
- potential adverse reactions of Atlantic Union's or Sandy Spring's customers or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction;
- a material adverse change in the financial condition of Atlantic Union or Sandy Spring;
- changes in Atlantic Union's or Sandy Spring's share price before closing;
- risks relating to the potential dilutive effect of shares of Atlantic Union's common stock to be issued in the proposed transaction;
- general competitive, economic, political and market conditions;
- major catastrophes such as earthquakes, floods or other natural or human disasters, including infectious disease outbreaks;
- other factors that may affect future results of Atlantic Union or Sandy Spring, including, among others, changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates; deposit flows; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

These factors are not necessarily all of the factors that could cause Atlantic Union's, Sandy Spring's or the combined company's actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm Atlantic Union's, Sandy Spring's or the combined company's results.

Although each of Atlantic Union and Sandy Spring believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results of Atlantic Union or Sandy Spring will not differ materially from any projected future results expressed or implied by such forward-looking statements. Additional factors that could cause results to differ materially from those described above can be found in Atlantic Union's most recent annual report on Form 10-K for the fiscal year ended December 31, 2023 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000088394824000030/aub-20231231x10k.htm), quarterly reports on Form 10-Q, and other documents subsequently filed by Atlantic Union with the Securities Exchange Commission ("SEC"), and in Sandy Spring's most recent annual report on Form 10-K for the fiscal year ended December 31, 2023 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000082441024000011/sasr-20231231.htm), and its other filings with the SEC and quarterly reports on Form 10-Q, and other documents subsequently filed by Sandy Spring with the SEC. The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Atlantic Union, Sandy Spring or each of their respective businesses or operations. Investors are cautioned not to rely too heavily on any such forward-looking statements. Atlantic Union and Sandy Spring urge you to consider all of these risks, uncertainties and other factors carefully in evaluating all such forward-looking statements made by Atlantic Union and Sandy Spring. Forward-looking statements speak only as of the date they are made and Atlantic Union and/or Sandy Spring undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Important Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction, Atlantic Union intends to file with the SEC a Registration Statement on Form S-4 (the "Registration Statement") to register the shares of Atlantic Union capital stock to be issued in connection with the proposed transaction and that will include a joint proxy statement of Atlantic Union and Sandy Spring and a prospectus of Atlantic Union (the "Joint Proxy Statement/Prospectus"), and each of Atlantic Union and Sandy Spring may file with the SEC other relevant documents concerning the proposed transaction. A definitive Joint Proxy Statement/Prospectus will be sent to the shareholders of Atlantic Union and the stockholders of Sandy Spring to seek their approval of the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS, SHAREHOLDERS OF ATLANTIC UNION AND STOCKHOLDERS OF SANDY SPRING ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ATLANTIC UNION, SANDY SPRING AND THE PROPOSED TRANSACTION AND RELATED MATTERS.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval with respect to the proposed transaction between Atlantic Union and Sandy Spring. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

A copy of the Registration Statement, Joint Proxy Statement/Prospectus, as well as other filings containing information about Atlantic Union and Sandy Spring, may be obtained, free of charge, at the SEC's website (http://www.sec.gov). You will also be able to obtain these documents, when they are filed, free of charge, from Atlantic Union by accessing Atlantic Union's website at https://investors.atlanticunionbank.com or from Sandy Spring by accessing Sandy Spring's website at https://sandyspringbancorp.q4ir.com/overview/default.aspx. Copies of the Registration Statement on Form S-4, the Joint Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to Atlantic Union Investor Relations, Atlantic Union Bankshares Corporation, 4300 Cox Road, Glen Allen, Virginia 23060, or by calling (804) 448-0937, or to Sandy Spring by directing a request to Sandy Spring Investor Relations, Sandy Spring Bancorp, Inc., 17801 Georgia Avenue, Olney, Maryland 20832 or by calling (301) 774-8455. The information on Atlantic Union's or Sandy Spring's respective websites is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation

Atlantic Union, Sandy Spring and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Atlantic Union and stockholders of Sandy Spring in connection with the proposed transaction. Information about the interests of the directors and executive officers of Atlantic Union and Sandy Spring and other persons who may be deemed to be participants in the solicitation of shareholders of Atlantic Union and stockholders of Sandy Spring in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus related to the proposed transaction, which will be filed with the SEC. Information about the directors and executive officers of Atlantic Union and their ownership of Atlantic Union common stock is also set forth in the definitive proxy statement for Atlantic Union's 2024 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 26, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000155837024003888/aub-

20240507xdef14a.htm). Information about the directors and executive officers of Atlantic Union, their ownership of Atlantic Union common stock, and Atlantic Union's transactions with related persons is set forth in the sections entitled "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," and "Certain Relationships and Related Transactions, and Director Independence" included in Atlantic Union's annual report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 22, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000088394824000030/aub-20231231x10k.htm), and in the sections entitled "Corporate Governance," "Executive Officers" and "Stock Ownership of Directors, Executive Officers and Certain Beneficial Owners" included in Atlantic Union's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on March 26, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000155837024003888/aub-20240507xdef14a.htm). To the extent holdings of Atlantic Union's common stock by the directors and executive officers of Atlantic Union have changed from the amounts of Atlantic Union's common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of Sandy Spring and their ownership of Sandy Spring common stock can also be found in Sandy Spring's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on April 10, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000119312524091479/d784978ddef14a.htm) and other documents subsequently filed by Sandy Spring with the SEC. Information about the directors and executive officers of Sandy Spring, their ownership of Sandy Spring common stock, and Sandy Spring's transactions with related persons is set forth in the sections entitled "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," and "Certain Relationships and Related Transactions, and Director Independence" included in Sandy Spring's annual report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 20, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000082441024000011/sasr-20231231.htm), and in the sections entitled "Corporate Governance," "Transactions with Related Persons" and "Stock Ownership Information" included in Sandy Spring's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on April 10, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000119312524091479/d784978ddef14a.htm). To the extent holdings of Sandy Spring common stock by the directors and executive officers of Sandy Spring have changed from the amounts of Sandy Spring common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph.

SIGNATURES

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

ATLANTIC UNION BANKSHARES CORPORATION

Date: October 21, 2024

By: /s/ Robert M. Gorman
Robert M. Gorman
Executive Vice President and
Chief Financial Officer

Exhibit 1.1

ATLANTIC UNION BANKSHARES CORPORATION

(a Virginia corporation)

9,859,155 shares of Common Stock

UNDERWRITING AGREEMENT

Dated: October 21, 2024

Atlantic Union Bankshares Corporation

(a Virginia corporation)

9,859,155 shares of Common Stock

UNDERWRITING AGREEMENT

October 21, 2024

Morgan Stanley & Co. LLC
as Representative of the several Underwriters

Morgan Stanley & Co. LLC
as Forward Seller

Morgan Stanley & Co. LLC
as Forward Purchaser

c/o: Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Atlantic Union Bankshares Corporation, a Virginia corporation (the "Company"), and Morgan Stanley& Co. LLC (in its capacity as seller of Borrowed Securities (as defined below), the "Forward Seller"), in connection with the letter agreement dated the date hereof (the "Initial Forward Sale Agreement") between the Company and Morgan Stanley& Co. LLC (in such capacity, the "Forward Purchaser") relating to the forward sale by the Company, subject to the Company's right to elect Cash Settlement or Net Share Settlement (as such terms are defined in the Initial Forward Sale Agreement) of a number of shares of its common stock, $1.33 par value per share (the "Common Stock"), initially equal to the number of Borrowed Initial Securities (as defined below) sold by the Forward Seller pursuant to this Underwriting Agreement (this "Agreement"), confirm their respective agreements with each of the Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section10 hereof), for whom Morgan Stanley& Co. LLC is acting as representative (in such capacity, the "Representative") and the Forward Purchaser, with respect to (i)the sale by the Forward Seller (with respect to an aggregate of 9,859,155 shares of Common Stock (the "Borrowed Initial Securities")) and the Company (with respect to any Company Top-Up Initial Securities (as defined below)), and the purchase by each Underwriter, severally and not jointly, of the respective number of Initial Securities set forth in Schedule A hereto opposite such Underwriter's name and (ii)the grant by the Forward Seller (with respect to an aggregate of up to 1,478,873 shares of Common Stock (the "Borrowed Option Securities")) and the Company (with respect to any Company Top-Up Option Securities (as defined below)) of an option to purchase by each Underwriter, severally and not jointly, such Option Securities (as defined below), if and to the extent that the Representative shall have determined to exercise such option on behalf of the Underwriters.

The Borrowed Initial Securities and the Company Top-Up Initial Securities are herein referred to collectively as the "Initial Securities." The Borrowed Option Securities and the Company Top-Up Option Securities are herein referred to collectively as the "Option Securities." The Company Top-Up Initial Securities and the Company Top-Up Option Securities are herein referred to collectively as the "Company Securities." The Borrowed Initial Securities and the Borrowed Option Securities are herein referred to collectively as the "Borrowed Securities." The Initial Securities and the Option Securities are herein referred to collectively as the "Securities." References herein to the "Forward Sale Agreements" are to the Initial Forward Sale Agreement and/or any Additional Forward Sale Agreement (as defined below) as the context requires.

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representative deems advisable after this Agreement has been executed and delivered.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on FormS-3 (File No.333-281290) covering the public offering and sale of certain securities, including the Securities, under the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations promulgated thereunder (the "1933 Act Regulations"), which automatic shelf registration statement became effective under Rule 462(e) under the 1933 Act Regulations ("Rule462(e)"). Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of FormS-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule430B under the 1933 Act Regulations ("Rule430B"), is referred to herein as the "Registration Statement;" provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the first contract of sale for the Securities, which time shall be considered the "new effective date" of such registration statement with respect to the Securities within the meaning of paragraph (f)(2)of Rule430B, including the exhibits and schedules thereto as of such time, the documents incorporated or deemed to be incorporated by reference therein at such time pursuant to Item 12 of FormS-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule430B. Each preliminary prospectus supplement and base prospectus used in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of FormS-3 under the 1933 Act immediately prior to

the Applicable Time (as defined below), are collectively referred to herein as a "preliminary prospectus." Promptly after execution and delivery of this Agreement, the Company will prepare and file a final prospectus relating to the Securities in accordance with the provisions of Rule 424(b) under the 1933 Act Regulations ("Rule 424(b)"). The final prospectus supplement and the base prospectus, in the form first furnished or made available to the Underwriters for use in connection with the offering of the Securities, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of FormS-3 under the 1933 Act immediately prior to the Applicable Time, are collectively referred to herein as the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus or the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) ("EDGAR").

As more fully described in the General Disclosure Package (as defined below), the Company and Sandy Spring Bancorp,Inc., a bank holding company formed as a Maryland corporation ("SASR"), expect to enter into an agreement, dated the date hereof (the "Merger Agreement"), pursuant to which, subject to the terms and conditions set forth therein, among other things, SASR will merge with and into the Company, with the Company as the surviving entity (the "Merger"). Immediately following the closing of the Merger, SASR's subsidiary bank, Sandy Spring Bank, will be merged with and into Atlantic Union Bank (the "Bank"), with the Bank as the surviving entity and a wholly owned subsidiary of the Company.

As used in this Agreement:

"Applicable Time" means 6:00 A.M., New York City time, on October 21, 2024 or such other time as agreed by the Company and the Representative.

"General Disclosure Package" means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, the most recent preliminary prospectus (including any documents incorporated therein by reference) that is distributed to investors prior to the Applicable Time and the information included on Schedule B-1 hereto, all considered together.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule433 of the 1933 Act Regulations ("Rule433"), including, without limitation, any "free writing prospectus" (as defined in Rule 405 of the 1933 Act Regulations ("Rule 405")) relating to the Securities that is (i) required to be filed with the Commission by the Company, (ii)a "road show that is a written communication" within the meaning of Rule433(d)(8)(i), whether or not required to be filed with the Commission, or (iii)exempt from filing with the Commission pursuant to Rule433(d)(5)(i)because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433), as evidenced by its being specified in Schedule B-2 hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Rule 163B of the 1933 Act.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule405 under the 1933 Act.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be, prior to the execution and delivery of this Agreement; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rulesand regulations promulgated thereunder, incorporated or deemed to be incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be, at or after the execution and delivery of this Agreement.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to each Underwriter, the Forward Seller and the Forward Purchaser as of the date hereof, the Applicable Time, the Closing Time (as defined below) and any Date of Delivery (as defined below), and agrees with each Underwriter, the Forward Seller and the Forward Purchaser, as follows:

(i) Registration Statement and Prospectuses. The Company meets the requirements for use of FormS-3 under the 1933 Act. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule405) and the Securities have been and remain eligible for registration by the Company on such automatic shelf registration statement. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information to be included in, or incorporated by reference in, the Registration Statement or any post-effective amendment thereto.

Each of the Registration Statement and any post-effective amendment thereto, as of each deemed effective date with respect to the Underwriters pursuant to Rule430B(f)(2)under the 1933 Act Regulations, the Applicable Time, the Closing Time and any Date of Delivery, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. Each preliminary prospectus and the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, at the Applicable Time, the Closing Time and any Date of Delivery complied and will comply in all material respects with the requirements of the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rulesand regulations of the Commission under the 1934 Act (the "1934 Act Regulations").

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any of the Underwriters through the Representative expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information concerning discounts and commissions in the table under the fifteenth paragraph and the first, second, sixth, ninth and eleventh sentences of the twenty-first paragraph under the caption "Underwriting (Conflicts of Interest)" in the Prospectus (the "Underwriter Information").

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof, at the Closing Time or at any Date of Delivery, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the Applicable Time and any Date of Delivery, none of (A)the General Disclosure Package, (B)any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package and (C)any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of its filing with the Commission pursuant to Rule424(b), at the Closing Time or at any Date of Delivery, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time the Registration Statement became effective or when such documents incorporated by reference were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representative expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the Underwriter Information.

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. Any offer that is a written communication relating to the Securities made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule163(c)of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule163 under the 1933 Act Regulations ("Rule163") and otherwise complied with the requirements of Rule 163, including, without limitation, the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(iv) Well-Known Seasoned Issuer. (A)At the original effectiveness of the Registration Statement, (B)at the time of the most recent amendment thereto for the purposes of complying with Section10(a)(3)of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d)of the 1934 Act or form of prospectus), (C)at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule163(c)under the 1933 Act) made any offer relating to the Securities in reliance on the exemption of Rule163 under the 1933 Act, and (D)as of the Applicable Time, the Company was and is a "well-known seasoned issuer" (as defined in Rule 405).

(v) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule164(h)(2)of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(vi) Independent Accountants. (i)Ernst& Young LLP, Richmond, Virginia ("EY Richmond"), the accountants who certified the financial statements and supporting schedules with respect to the Company included in the Registration Statement, the General Disclosure Package and the Prospectus, are independent public accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board, (ii)to the knowledge of the Company, Ernst& Young LLP, Tysons, Virginia ("EY Tysons"), the accountants who certified the financial statements and supporting schedules with respect to SASR included in the Registration Statement, the General Disclosure Package and the Prospectus, are independent public accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board and (iii)to the knowledge of the Company, Yount, Hyde& Barbour, P.C. ("YHB"), the accountants who certified the financial statements and supporting schedules with respect to American National Bankshares Inc. ("American National") included in the Registration Statement, the General Disclosure Package and the Prospectus, (A)at the time of issuing its report on American National's audited financial statements as of December31, 2023 and 2022, and for each of the three years in the period ended December31, 2023 were independent public accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board and (B)are independent public accountants under the American Institute of Certified Public Accountants' Code of Professional Conduct and its interpretations and rulings.

(vii) Financial Statements; Non-GAAP Financial Measures. The financial statements of the Company included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the income, comprehensive income, changes in stockholders' equity, and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. To the knowledge of the Company, any financial statements of businesses or properties acquired or proposed to be acquired, if any, included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information set forth therein, have been prepared in conformity with GAAP applied on a consistent basis and otherwise have been prepared in accordance with the financial statement requirements of Rule3-05 or Rule3-14 of Regulation S-X, as applicable, including, without limitation, the financial statements of each of SASR and American National, together with the related notes thereto and related schedules included in the Registration Statement, the Preliminary Prospectus and the Prospectus. The supporting schedules, if any, present fairly in all material respects and in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. The pro forma financial statements and the related notes thereto included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein, have been prepared in accordance with the Commission's rulesand guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933

Act Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus, or incorporated by reference therein, regarding "non-GAAP financial measures" (as such term is defined by the rulesand regulations of the Commission) comply with Regulation G of the 1934 Act and Item 10 of Regulation S-K of the 1933 Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly present in all material respects the required information and have been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(viii) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, (A)there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C)except for regular quarterly dividends on the Common Stock in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(ix) Merger; Merger Agreement. Except as otherwise disclosed in the General Disclosure Package and the Prospectus, the Company is not aware of any fact that will prevent the Company and its subsidiaries from consummating the Merger in all material respects as contemplated by the Merger Agreement. To the knowledge of the Company, all of the representations and warranties made by the parties to the Merger Agreement are true and correct (without giving effect to any limitation as to "materiality" or similar limitation as set forth therein), except that any representations and warranties that expressly speak as of a particular date were true and correct (without giving effect to any limitation as to "materiality" or similar limitation as set forth therein) as of such particular date, except in each case where the failure to be so true and correct would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect assuming the consummation of the transactions contemplated by the Merger Agreement.

(x) Good Standing of the Company; Bank Holding and Financial Holding Company Status of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the Commonwealth of Virginia and has all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement and the Forward Sale Agreements; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect. The Company is duly registered as a bank holding company and is qualified as a financial holding company, in each case as such terms are interpreted under the Bank Holding Company Act of 1956, as amended (the "BHCA").

(xi) Good Standing of Subsidiaries. The Bank and AUB Investments,Inc. are the only "significant subsidiaries" of the Company (as such term is defined in Rule1-02 of Regulation S-X), have been duly organized and are validly existing and in good standing under the laws of the jurisdiction of their respective incorporation or other organization, have all requisite power and authority to own, lease and operate their respective properties and to conduct their respective business as described in the Registration Statement, the General Disclosure Package and the Prospectus and are duly qualified to transact business and are in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect. The Bank is chartered under the laws of the Commonwealth of Virginia and its charter is in full force and effect. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock of or other equity interests in the Bank and AUB Investments,Inc. have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of or other equity interests in the Bank or in AUB Investments,Inc. were issued in violation of the preemptive or similar rights of any securityholder of the Bank, any securityholder of AUB Investments, Inc. or any other entity.

(xii) Deposit Insurance. The deposit accounts of the Bank are insured by the Federal Deposit Insurance Corporation (the "FDIC") to the fullest extent permitted by the Federal Deposit Insurance Act, as amended, and the rulesand regulations of the FDIC thereunder, and all the premiums and assessments required to be paid in connection therewith have been paid when due (after giving effect to any applicable extensions), and no proceeding for the modification, termination or revocation of such insurance is pending or, to the knowledge of the Company, threatened.

(xiii) Regulatory Matters. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries is subject to any cease-and-desist order or enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order, directive or other supervisory action by, or has been ordered to pay any civil money penalty by, or is a recipient of any supervisory letter from, or has adopted any policies, procedures or board resolutions at the request or suggestion of, any Regulatory Agency (as defined below) that currently restricts in any material respect the conduct of their business or that in any material manner relates to their capital adequacy, credit policies, management or business (each, a "Regulatory Agreement"), nor has the Company or any of its subsidiaries been advised by any Regulatory Agency that it is considering issuing or requesting any Regulatory Agreement. There is no unresolved violation or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Company or any of its subsidiaries which, in the reasonable judgment of the Company, is expected to result in a Material Adverse Effect. The Company and its subsidiaries have received examination reports, supervisory letters and routine correspondence from the Regulatory Agencies containing "Matters Requiring Attention" (but not "Matters Requiring Immediate Attention") regarding requested improvements and changes in policies, procedures and other matters on the part of the Company or its subsidiaries, but none of them contain threats or statements that a Regulatory Agreement is contemplated or requested. The Company confirms that all matters reflected in all such examination reports, supervisory letter and routine correspondence (including all Matters Requiring Attention) have either been resolved or are on a satisfactory timetable to resolution. The Company and its subsidiaries are in compliance in all material respects with all laws administered by the Regulatory Agencies. As used herein, the term "Regulatory Agency" means any U.S. federal or state agency charged with the supervision or regulation of depository institutions or holding companies of depository institutions, or engaged in the insurance of depository institution deposits, or any court, governmental body, administrative agency or other authority, body or agency having supervisory or regulatory authority with respect to the Company or any of its subsidiaries.

(xiv) Community Reinvestment Act and Privacy Requirements. The Bank has received overall Community Reinvestment Act ("CRA") ratings of at least "Satisfactory" and has not been informed in writing by any Regulatory Authority that it may receive less than "Satisfactory" ratings for CRA purposes within one year,

nor, to the Company's knowledge, has the Bank been informed other than in writing by any Regulatory Authority that it may receive less than "Satisfactory" ratings for CRA purposes within one year. The Company is not aware of any facts or circumstances that exist that would cause the Bank not to be, (i)in compliance in any material respect with the CRA, and the regulations promulgated thereunder, or to be assigned a CRA rating by federal or state bank regulators of lower than "Satisfactory;" or (ii)in compliance in any material respect with the applicable privacy of customer information requirements contained in any federal and state privacy laws and regulations, including, without limitation, in Title V of the Gramm-Leach-Bliley Act of 1999 and regulations promulgated thereunder, as well as the provisions of the information security program adopted by the Bank, pursuant to 12 C.F.R. Part 208.

(xv) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement, the General Disclosure Package and the Prospectus (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements, equity plans, incentive compensation plans or benefit plans referred to in the Registration Statement, the General Disclosure Package and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement, the General Disclosure Package and the Prospectus). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(xvi) Authorization of Agreement and Merger Agreement. This Agreement and the Merger Agreement have been duly authorized, and this Agreement has been executed and delivered, by the Company.

(xvii) Authorization of Forward Sale Agreements. The Initial Forward Sale Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by (A)applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally, (B) public policy limitations, or (C) equitable principles relating to enforceability (regardless of whether enforcement is considered in a proceeding in equity or at law) ((A), (B), and (C) collectively, the "Enforceability Exceptions"). Prior to the delivery of any Borrowed Option Securities to an Underwriter, the related Additional Forward Sale Agreement will be duly authorized, executed and delivered by the Company and will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by the Enforceability Exceptions.

(xviii) Authorization and Description of Securities and Confirmation Securities. The Company Securities, if any, have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued, sold and/or delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Company Securities, if any, is not subject to the preemptive or other similar rights of any securityholder of the Company. The shares of Common Stock that may be issued, sold and/or delivered pursuant to the Forward Sale Agreements (the "Confirmation Securities") have been duly authorized for issuance, sale and/or delivery to the Forward Purchaser and, when issued, sold and/or delivered by the Company against payment of the consideration set forth therein, will be validly issued and fully paid and non-assessable; and the issuance of the Confirmation Securities is not and will not be subject to the preemptive or other similar rights of any securityholder of the Company. The Common Stock conforms in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such statements conform in all material respects to the rights set forth in the instruments defining the same. No holder of Securities or Confirmation Securities will be subject to personal liability by reason of being such a holder.

(xix) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement, other than any rights that have been disclosed in the Registration Statement, the General Disclosure Package and the Prospectus and have been waived.

(xx) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A)in violation of its charter, by-laws or similar organizational document, (B)in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties, assets or operations of the Company or any of its subsidiaries is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect, or (C)in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency (including, without limitation, each applicable Regulatory Agency) or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect. The execution, delivery and performance by the Company of this Agreement, the Forward Sale Agreements and the consummation of the transactions contemplated herein and therein, in the Merger Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus (including the issuance and sale of the Company Securities, if any, and the use of the proceeds from the sale of the Company Securities, if any, and the Confirmation Securities as described therein under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder and thereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties, assets or operations of the Company or any of its subsidiaries pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity (except for such violations of law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity that would not, singly or in the aggregate, result in a Material Adverse Effect). As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other financing instrument (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of the related financing by the Company or any of its subsidiaries.

(xxi) Absence of Labor Dispute. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, would result in a Material Adverse Effect.

(xxii) Absence of Proceedings. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would result in a Material Adverse Effect, or which would materially and adversely affect their respective properties, assets or operations or the consummation of the transactions contemplated in this Agreement, the Forward Sale Agreements or the Merger Agreement or the performance by the Company of its obligations hereunder or thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties, assets or operations is the subject which are not described in the Registration Statement, the General Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business, would not, singly or in the aggregate, result in a Material

Adverse Effect.

(xxiii) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xxiv) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder and pursuant to the Forward Sale Agreements, in connection with the offering, issuance or sale of the Company Securities, if any, and the Confirmation Securities or the consummation of the transactions contemplated by this Agreement and the Forward Sale Agreements, except such as have been already obtained or as may be required under the 1933 Act, the 1933 Act Regulations, the rules of the New York Stock Exchange, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA").

(xxv) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxvi) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the Registration Statement, the General Disclosure Package and the Prospectus, (B) are Permitted Liens (as defined below) or (C) do not, singly or in the aggregate, materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the Registration Statement, the General Disclosure Package or the Prospectus, are in full force and effect, and neither the Company nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease. "Permitted Liens" means (i)pledges of securities to secure deposits of public funds and other depositors, (ii)repurchase agreements, reverse repurchase agreements and similar transactions and (iii)pledges of securities, loans or other assets to the Federal Reserve, federal home loan banks and similar governmental banking agencies in the ordinary course of business to secure borrowings or other extensions of credit.

(xxvii) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, except as would not, singly or in the aggregate, result in a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement by the Company and its subsidiaries of or conflict involving the Company or any of its subsidiaries with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property owned by the Company or any of its subsidiaries invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xxviii) Accounting Controls and Disclosure Controls. The Company and each of its subsidiaries maintain a system of internal control over financial reporting (as defined under Rule13-a15 and 15d-15 under the 1934 Act Regulations) and a system of internal accounting controls that in all material respects comply with the requirements of the 1934 Act and are sufficient to provide reasonable assurances that (A)transactions are executed in accordance with management's general or specific authorization; (B)transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C)access to assets is permitted only in accordance with management's general or specific authorization; (D)the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E)the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus fairly present in all material respects the required information and are prepared in accordance with the Commission's rulesand guidelines applicable thereto. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (1)no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2)no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company and each of its subsidiaries maintain an effective system of disclosure controls and procedures (as defined in Rule13a-15 and Rule15d-15 under the 1934 Act Regulations) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rulesand forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xxix) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rulesand regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(xxx) Payment of Taxes. All United States federal income tax returns of the Company and its subsidiaries required by law to be filed have been filed and all material taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company or any of its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company or insofar as the failure to pay such taxes would not result in a Material Adverse Effect. The charges, accruals and reserves included in the financial statements of the Company included in, or incorporated by reference in, the Registration Statement, the General Disclosure Package and the Prospectus relating to any income and corporation tax liability of the Company for any years not finally determined have been recorded in accordance with GAAP applied on a consistent basis throughout the periods provided.

(xxxi) Insurance. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, the Company and its subsidiaries

carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks, which in the judgment of the executive officers of the Company, are reasonable and prudent in the businesses in which the Company and its subsidiaries are engaged, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (A)to renew its existing insurance coverage as and when such policies expire or (B)to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not, singly or in the aggregate, result in a Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxxii) Investment Company Act. The Company is not required, and upon the issuance and sale of the Company Securities, if any, and the Confirmation Securities and the application of the net proceeds therefrom as described in the Registration Statement, the General Disclosure Package and the Prospectus will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended.

(xxxiii) Absence of Manipulation. Neither the Company nor any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or to result in a violation of Regulation M under the 1934 Act.

(xxxiv) Foreign Corrupt Practices Act. In the past five (5)years, none of the Company, any of its subsidiaries or, to the Company's knowledge, any affiliates or any director, officer, employee, agent or representative of the Company or of any of its subsidiaries or affiliates, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any person to improperly influence official action by that person for the benefit of the Company or its subsidiaries or affiliates, or to otherwise secure any improper advantage, or to any person in violation of (a)the U.S. Foreign Corrupt Practices Act of 1977, (b)the UK Bribery Act 2010, and (c)any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption (collectively, the "Anti-Corruption Laws").

(xxxv) Anti-Money Laundering Laws. In the past five (5) years, the operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable anti-money laundering laws, rules, and regulations, including the financial recordkeeping and reporting requirements contained therein, and including the Bank Secrecy Act of 1970, applicable provisions of the USA PATRIOT Act of 2001, the Money Laundering Control Act of 1986, and the Anti-Money Laundering Act of 2020, (collectively, the "Anti-Money Laundering Laws").

(xxxvi) OFAC. (1)None of the Company or any of its subsidiaries, nor, to the Company's knowledge, any director, officer, employee, agent, affiliate, or representative of the Company or any of its subsidiaries, is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are:

(a)the subject of any sanctions administered or enforced by the United States Government (including the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State), the United Nations Security Council, the European Union, or His Majesty's Treasury (collectively, "Sanctions"), or

(b)located, organized or resident in a country or territory that is the subject of comprehensive territorial Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea, Cuba, Iran, North Korea and Syria).

(2)The Company and each of its subsidiaries, (a)have not, since April24, 2019, engaged in and (b)are not now engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(3)The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(a)to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is, the subject of Sanctions;

(b) to fund or facilitate any money laundering or terrorist financing activities; or

(c)in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(4)In the past five (5)years, the Company and its subsidiaries have conducted their businesses in compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, and Sanctions, and no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Corruption Laws, the Anti-Money Laundering Laws or Sanctions is pending or, to the knowledge of the Company, threatened. The Company and its subsidiaries and affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with the Anti-Corruption Laws, the Anti-Money Laundering Laws, Sanctions, and with the representations and warranties contained herein.

(xxxvii) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company (i)does not have anymaterial lending or other relationship with any bank or lending affiliate of any Underwriter, the Forward Seller or the Forward Purchaser and (ii)does not intend to use any of the proceeds from the sale of the Securities or the Confirmation Securities to repay any outstanding debt owed to any affiliate of any Underwriter, the Forward Seller or the Forward Purchaser.

(xxxviii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxix) Broker-Dealer. Neither the Company nor any of its subsidiaries (i)is required to register as a "broker" or "dealer" in accordance with the provisions of the 1934 Act or the 1934 Act Regulations or (ii)directly, or indirectly through one or more intermediaries, controls or has any other association (within the meaning of Article I of the By-Laws of FINRA) with any member firm of FINRA.

(xl) Prohibition on Dividends. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, no subsidiary of the

Company is currently prohibited, directly or indirectly, under any order of any Regulatory Agency (other than orders applicable to bank holding companies and their subsidiaries generally), under any applicable law (other than banking laws generally limiting the amount that may be paid by banks), or under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or other equity interests, from repaying to the Company or any other subsidiary of the Company any loans or advances to such subsidiary or from transferring any of such subsidiary's properties, assets or operations to the Company or any other subsidiary of the Company.

(xli) Not a U.S. Real Property Holding Corporation. The Company is not, and has not been, a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended.

(xlii) Fair Saleable Value of Assets. Each of the Company and its subsidiaries owns and, after giving effect to the transactions contemplated in this Agreement, the Forward Sale Agreements and the Merger Agreement, will own assets the fair saleable value of which are greater than (A)the total amount of its liabilities (including known contingent liabilities) and (B)the amount that will be required to pay the probable liabilities of its existing debts as they become absolute and matured considering the financing alternatives reasonably available to it. The Company has no knowledge of any facts or circumstances which lead it to believe that it or any of its subsidiaries will be required to file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction, and has no present intent to so file.

(xliii) Affiliated Transactions or Relationships. No transaction has occurred or relationship exists between or among the Company or any of its subsidiaries, on the one hand, and its affiliates, officers or directors, on the other hand, that is required to be described in the Registration Statement, any preliminary prospectus or the Prospectus that is not so described therein.

(xliv) Cybersecurity. Except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A)to the knowledge of the Company, there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third-party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"): (B)neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data and (C)the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards and (D)to the knowledge of the Company, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rulesand regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(xlv) Testing-the-Waters Materials. The Company (A)has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representative with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule144A under the 1933 Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule501 under the 1933 Act and (B)has not authorized anyone other than the Representative to engage in Testing-the-Waters Communications. The Company reconfirms that the Representative has been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule B-3 hereto.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representative, the Forward Seller, the Forward Purchaser or to their counsel shall be deemed a representation and warranty by the Company to each Underwriter, the Forward Seller and the Forward Purchaser as to the matters covered thereby.

(c) *Representations and Warranties by the Forward Seller*. The Forward Seller represents and warrants to each Underwriter, as of the date hereof, the Applicable Time, the Closing Time and any Date of Delivery, and agrees with each Underwriter, as follows:

(i) This Agreement has been duly authorized, executed and delivered by the Forward Seller.

(ii)The Initial Forward Sale Agreement has been duly authorized, executed and delivered by the Forward Purchaser and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Forward Purchaser, enforceable against the Forward Purchaser in accordance with its terms; except as enforceability may be limited by the Enforceability Exceptions.

(iii)Prior to the delivery of any Borrowed Option Securities to an Underwriter, the related Additional Forward Sale Agreement will be duly authorized, executed and delivered by the Forward Purchaser and, assuming due authorization, execution and delivery by the Company, will constitute a legal, valid and binding obligation of the Forward Purchaser, enforceable against the Forward Purchaser in accordance with its terms; except as enforceability may be limited by the Enforceability Exceptions.

(iv)The Forward Seller shall, at the Closing Time or any Date of Delivery, as applicable, have the free and unqualified right to transfer any Borrowed Securities, to the extent that it is required to transfer such Borrowed Securities. Upon delivery of such Borrowed Securities and payment of the purchase price therefor as herein contemplated, assuming that each of the Underwriters has no notice of any adverse claim, each of the Underwriters shall have the free and unqualified right to transfer the Borrowed Securities purchased by it from the Forward Seller.

SECTION 2. Sale and Delivery to Underwriters; Closing

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Forward Seller (with respect to the Borrowed Initial Securities) and the Company (with respect to any Company Top-Up Initial Securities) agree to sell, and the Underwriters agree to purchase, severally and not jointly, in each case at the purchase price per share set forth in Schedule A hereto, the respective number of Initial Securities set forth in Schedule A hereto opposite such Underwriter's name, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representative in its sole discretion shall make to eliminate any sales or purchases of fractional shares.

(b) *Option Securities*. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the

Forward Seller (with respect to the Borrowed Option Securities) and the Company (with respect to any Company Top-Up Option Securities) grant an option to the Underwriters to purchase Borrowed Option Securities (in the case of the Forward Seller) and Company Top-Up Option Securities (in the case of the Company), in each case at the purchase price per share set forth in Schedule A hereto, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted may be exercised for 30days after the date hereof and may be exercised in whole or in part at any time from time to time upon notice by the Representative to the Company, the Forward Seller and the Forward Purchaser setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representative, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time.

Within one business day after such notice is given, the Company shall execute and deliver to the Forward Purchaser an additional letter agreement between the Company and the Forward Purchaser (an "Additional Forward Sale Agreement") relating to the forward sale by the Company, subject to the Company's right to elect Cash Settlement or Net Share Settlement (as such terms are defined in such Additional Forward Sale Agreement), of a number of shares of Common Stock equal to the aggregate number of Borrowed Option Securities being purchased by the Underwriters from the Forward Seller pursuant to the exercise of such option, on terms substantially similar to the Initial Forward Sale Agreement as agreed to by the parties. Upon the Company's execution and delivery of such Additional Forward Sale Agreement to the Forward Purchaser, the Forward Seller will procure that the Forward Purchaser shall promptly execute and deliver such Additional Forward Sale Agreement to the Company.

Upon such execution by the Company and the Forward Purchaser, based upon the warranties and representations and subject to the terms and conditions herein contained, the Forward Seller and the Company agree to sell to the Underwriters, and each of the Underwriters, acting severally and not jointly, agrees to purchase, that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as the Representative in its sole discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of certificates or security entitlements for, the Initial Securities shall be made at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as shall be agreed upon by the Representative and the Company or the Forward Seller, as applicable, at 9:00A.M.(New York City time) on the business day after the date hereof (unless postponed in accordance with the provisions of Section10), or such other time not later than ten business days after such date as shall be agreed upon by the Representative and the Company or the Forward Seller, as applicable (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates or security entitlements for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representative and the Company or the Forward Seller, as applicable, on each Date of Delivery as specified in the notice from the Representative to the Company, the Forward Seller and the Forward Purchaser.

Payment shall be made to the Company and the Forward Seller, as applicable, by wire transfer of immediately available funds to a bank account designated by the Company or the Forward Seller, as applicable, against delivery to the Representative for the respective accounts of the Underwriters of certificates or security entitlements for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representative, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. The Representative, individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter, the Forward Seller and the Forward Purchaser as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Company, subject to Section3(b), will comply with the requirements of Rule430B, and will notify the Representative, the Forward Seller and the Forward Purchaser immediately, and confirm the notice in writing, (i)when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii)of the receipt of any comments from the Commission, (iii)of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, including any document incorporated by reference therein or for additional information, (iv)of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section8(d)or 8(e)of the 1933 Act concerning the Registration Statement and (v)if the Company becomes the subject of a proceeding under Section8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule424(b)was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule456(b)(1)(i)under the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules456(b)and 457(r)under the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Filing Fee Tables" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or in an exhibit to a prospectus filed pursuant to Rule 424(b)).

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Securities is (or, but for the exception afforded by Rule172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters, the Forward Seller and the Forward Purchaser or for the Company, to (i)amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii)amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii)amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A)give the Representative, the Forward Seller and the Forward Purchaser notice of such event, (B)prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative, the Forward Seller and the Forward Purchaser with copies of any such amendment or supplement and (C)file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative, the Forward

Seller, the Forward Purchaser or their counsel shall object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representative notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Representative, the Forward Seller and the Forward Purchaser notice of its intention to make any such filing from the Applicable Time to the Closing Time and will furnish the Representative, the Forward Seller and the Forward Purchaser with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representative, the Forward Seller, the Forward Purchaser or their counsel shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representative and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses*. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Securities is (or, but for the exception afforded by Rule172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Blue Sky Qualifications.* The Company will use its commercially reasonable efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Rule 158*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters and the Forward Seller the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(g) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Company Securities, if any, and the Confirmation Securities in the manner specified in the Registration Statement, the General Disclosure Package and the Prospectus under “Use of Proceeds.”

(h) *Listing*. The Company will use its best efforts to effect and maintain the listing of the Securities and the Confirmation Securities on the New York Stock Exchange.

(i) *Reservation.* A total of 17,865,103 shares of Common Stock has been or will be, prior to issuance, duly and validly authorized and reserved for issuance, sale and/or delivery under the Forward Sale Agreements.

(j) *Restriction on Sale of Securities.* During a period of 60 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representative, (i)directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii)enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, whether any such swap or transaction described in clause (i)or (ii)above is to be settled by delivery of Common Stock or other securities, in cash or otherwise. The foregoing sentence shall not apply to (A)the Securities to be sold hereunder or the Confirmation Securities, (B)any shares of Common Stock issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (C)any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing equity plans, incentive compensation plans or benefit plans of the Company referred to in the Registration Statement, the General Disclosure Package and the Prospectus, (D)any shares of Common Stock issued in connection with the Merger, or (E)any shares of Common Stock issued pursuant to any non-employee director stock plan or any dividend reinvestment plan referred to in the Registration Statement, the General Disclosure Package and the Prospectus.

(k) *Reporting Requirements.* The Company, during the period when a Prospectus relating to the Securities is (or, but for the exception afforded by Rule172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations.

(l) *Issuer Free Writing Prospectuses*. The Company agrees that, unless it obtains the prior written consent of the Representative, the Forward Seller and the Forward Purchaser, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule433; provided that the Representative will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B-2 hereto and any “road show that is a written communication” within the meaning of Rule433(d)(8)(i)that has been reviewed by the Representative. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representative, the Forward Seller and the Forward Purchaser as an “issuer free writing prospectus,” as defined in Rule433, and that it has complied and will comply with the applicable requirements of Rule433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative, the Forward Seller and the Forward Purchaser and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(m) *Eligibility of Automatic Shelf Registration Statement Form.* If at any time when Securities remain unsold by the Underwriters, the Company receives a notice from the Commission pursuant to Rule401(g)(2)or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i)promptly notify the Representative, the Forward Seller and the Forward Purchaser in writing, (ii)promptly file a new registration statement or post-effective amendment on the proper form relating to such Securities, in a form and substance reasonably satisfactory to the Underwriters, the Forward Seller and the Forward Purchaser, (iii)use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable and (iv)promptly notify the Representative, the Forward Seller and the Forward Purchaser in writing of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the Registration Statement that was the subject of the Rule401(g)(2)notice or for which the Company has otherwise become ineligible. References herein to the "Registration Statement" shall include such new registration statement or post-effective amendment, as the case may be.

(n) *DTC*. The Company will cooperate with the Underwriters, the Forward Seller and the Forward Purchaser and use its commercially reasonable efforts to permit the Securities to be eligible for clearance, settlement and trading through the facilities of The Depository Trust Company.

(o) *Testing-the-Waters Materials.* If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement and the Forward Sale Agreements, including (i)the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii)the preparation, printing and delivery to the Underwriters of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii)the preparation, issuance and delivery of the certificates or security entitlements for the Company Securities, if any, and the Confirmation Securities, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Company Securities, if any, and the Confirmation Securities, (iv)the fees and disbursements of the Company's counsel, accountants and other advisors, (v)the qualification of the Securities and the Confirmation Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters, the Forward Seller and the Forward Purchaser in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi)the fees and expenses of any transfer agent or registrar for the Securities and the Confirmation Securities, (vii)the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, (viii)the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA, if required, of the terms of the sale of the Securities, (ix)the fees and expenses incurred in connection with the listing of the Securities and the Confirmation Securities on the New York Stock Exchange and (x)the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section1(a)(ii). Except as expressly provided in this Section4(a)or in Section4(b)or 6, the Underwriters will pay all of their own costs and expenses, including the fees and expenses of their counsel and other professionals, transfer taxes on the sale of any of the Securities, and advertising expenses relating to offers that they make.

(b) *Termination of Agreement*. If this Agreement is terminated by the Representative, the Forward Seller or the Forward Purchaser in accordance with the provisions of Section5, Section9(a)(i)or (iii)or Section10 hereof, the Company shall reimburse the Underwriters, the Forward Seller and the Forward Purchaser for all of their out-of-pocket expenses reasonably incurred, including the reasonable fees and disbursements of their counsel, in connection with this Agreement and the Forward Sale Agreements.

SECTION 5. Conditions of the Underwriters' and the Forward Seller's Obligations. The obligations of the several Underwriters and the Forward Seller hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement.* The Registration Statement was filed by the Company with the Commission not earlier than three years prior to the date hereof and became effective upon filing in accordance with Rule462(e). Each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus have been filed to the extent required by Rule424(b)(without reliance on Rule424(b)(8)) and Rule433, as applicable, prior to the earlier of (i)the Closing Time and (ii)within the time period prescribed by, and in compliance with, the 1933 Act Regulations. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. The Company shall have paid the required Commission filing fees relating to the Securities within the time period required by Rule 456(b)(1)(i) under the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Filing Fee Tables" table in accordance with Rule456(b)(1)(ii)either in a post-effective amendment to the Registration Statement or in an exhibit to a prospectus filed pursuant to Rule 424(b).

(b) *Opinion of Counsel for Company*. At the Closing Time, the Representative, the Forward Seller and the Forward Purchaser shall have received the favorable opinions, dated the Closing Time, of Davis Polk& Wardwell LLP, counsel for the Company, and Troutman Pepper Hamilton Sanders LLP, counsel for the Company, each in form and substance reasonably satisfactory to counsel for the Underwriters, the Forward Seller and the Forward Purchaser.

(c) *Opinion of Counsel for Underwriters, the Forward Seller and the Forward Purchaser.* At the Closing Time, the Representative, the Forward Seller and the Forward Purchaser shall have received the favorable opinion, dated the Closing Time, of Sidley Austin LLP, counsel for the Underwriters, the Forward Seller and the Forward Purchaser, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to the matters requested by the Representative, the Forward Seller or the Forward Purchaser.

(d) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representative, the Forward Seller and the Forward Purchaser shall have received a certificate of the chief executive officer or the president of the Company and of the chief financial or chief

accounting officer of the Company, dated the Closing Time, to the effect that (i)there has been no such material adverse change, (ii)the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii)the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, and (iv)the conditions specified in Section5(a)hereof have been satisfied.

(e) *Accountants' Comfort Letters*. At the time of the execution of this Agreement, the Representative and the Forward Seller shall have received from each of (i)EY Richmond, the independent accountants to the Company, (ii)EY Tysons, the independent accountants to SASR, and (iii)YHB, the former independent accountants to American National, a letter, dated such date, in form and substance satisfactory to the Representative and the Forward Seller, together with signed or reproduced copies of such letter for each of the other Underwriters, in each case, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Bring-down Comfort Letters.* At the Closing Time, the Representative and the Forward Seller shall have received from each of (i)EY Richmond, the independent accountants to the Company, (ii)EY Tysons, the independent accountants to SASR and (iii)YHB, the former independent accountants to American National, a letter, dated as of the Closing Time, to the effect that such independent accountants reaffirm the statements made in their respective letter furnished pursuant to subsection (e)of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) *Company CFO Certificate.* At the time of execution of this Agreement and at the Closing Time, the Representative, the Forward Seller and the Forward Purchaser shall have received a certificate of the chief financial officer of the Company, dated the date hereof or as of the Closing Time, as applicable, with respect to certain data of the Company contained in the Registration Statement, the Prospectus and the General Disclosure Package, and any amendment or supplement thereto, in form and substance reasonable satisfactory to the Representative, the Forward Seller and the Forward Purchaser.

(h) *SASR CFO Certificate.* At the time of execution of this Agreement and at the Closing Time, the Representative, the Forward Seller and the Forward Purchaser shall have received a certificate of the chief financial officer of SASR, dated the date hereof or as of the Closing Time, as applicable, with respect to certain data of SASR contained in the Registration Statement, the Prospectus and the General Disclosure Package, and any amendment or supplement thereto, in form and substance reasonable satisfactory to the Representative, the Forward Seller and the Forward Purchaser.

(i) *Approval of Listing.* At the Closing Time, the Securities and the Confirmation Securities shall have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance.

(j) *Lock-up Agreements*. At the date of this Agreement, the Representative shall have received an agreement substantially in the form of ExhibitA hereto signed by the persons listed on Schedule C hereto.

(k) *Maintenance of Rating*. Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(l) *Conditions to Purchase of Option Securities*. In the event that the Underwriters exercise their option provided in Section2(b)hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein, and the statements in any certificates furnished by the Company and any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representative, the Forward Seller and the Forward Purchaser shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the chief executive officer or the president of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section5(d)hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. If requested by the Representative, the Forward Seller or the Forward Purchaser, the favorable opinions of Davis Polk and Wardwell LLP, counsel for the Company, and Troutman Pepper Hamilton Sanders LLP, counsel for the Company, each in form and substance reasonably satisfactory to counsel for the Underwriters, the Forward Seller and the Forward Purchaser, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iv) Opinion of Counsel for Underwriters, the Forward Seller and the Forward Purchaser. If requested by the Representative, the Forward Seller or the Forward Purchaser, the favorable opinion of Sidley Austin LLP, counsel for the Underwriters, the Forward Seller and the Forward Purchaser, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(vi) Bring-down Comfort Letter. If requested by the Representative or the Forward Seller, a letter from each of (i)EY Richmond, the independent accountants to the Company, (ii)EY Tysons, the independent accountants to SASR and (iii)YHB, the former independent accountants to American National, in form and substance satisfactory to the Representative and the Forward Seller and dated such Date of Delivery, substantially in the same form and substance as their respective letter furnished to the Representative and the Forward Seller pursuant to Section5(e)hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(vii) CFO Certificates. If requested by the Representative, the Forward Seller or the Forward Purchaser, a certificate from each of the chief financial officer of the Company and the chief financial officer of SASR, dated such Date of Delivery, substantially in the same form and substance as the respective certificates delivered to the Representative, the Forward Seller and the Forward Purchaser pursuant to Sections 5(g) or 5(h) hereof, as applicable.

(m) *Additional Documents.* At the Closing Time and at each Date of Delivery (if any), counsel for the Underwriters, the Forward Seller and the Forward Purchaser shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained.

(n) *Termination of Agreement*. If any condition specified in this Sectionshall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representative, the Forward Seller or the Forward Purchaser by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section4 and except that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of the Underwriters, the Forward Seller and the Forward Purchaser.* The Company agrees to indemnify and hold harmless each Underwriter, the Forward Seller and the Forward Purchaser, their respective affiliates (as such term is defined in Rule501(b)under the 1933 Act (each, an "Affiliate")), their respective selling agents and each person, if any, who controls any Underwriter, the Forward Seller or the Forward Purchaser within the meaning of Section15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i)against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A)in any preliminary prospectus, any Issuer Free Writing Prospectus, any Testing-the-Waters Communication, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or (B)in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus,Issuer Free Writing Prospectus, any Testing-the-Waters Communication, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii)against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section6(d)below) any such settlement is effected with the written consent of the Company;

(iii)against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representative), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section15 of the 1933 Act or Section20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a)of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule430B, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section6(a)above, counsel to the indemnified parties shall be selected by the Representative and be reasonably satisfactory to the Company, and, in the case of parties indemnified pursuant to Section6(b)above, counsel to the indemnified parties shall be selected by the Company and be reasonably satisfactory to the Representative. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section6 or Section7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i)includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii)does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section6(a)(ii)effected without its written consent if (i)such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii)such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii)such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i)in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, the Forward Seller and the Forward Purchaser, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i)above but also the relative fault of the Company, on the one hand, and of the Underwriters, the Forward Seller and the Forward Purchaser, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, the Forward Seller and the Forward Purchaser, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as (x)in the case of the Company, the net proceeds from the offering of the Company Securities, if any, and the Confirmation Securities (assuming Physical Settlement at the Initial Forward Price (each as defined in the Forward Sale Agreements)) (before deducting expenses) received by the Company, (y)in the case of the Underwriters, the difference between (i)the aggregate price to the public received by the Underwriters for the Securities and (ii)the aggregate price paid by the Underwriters for the Securities and (z)in the case of the Forward Seller and the Forward Purchaser,

the Spread (as defined in the Forward Sale Agreements) retained by the Forward Purchaser pursuant to the Forward Sale Agreements, net of any costs associated therewith, as reasonably determined by the Forward Purchaser.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section11(f)of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section7, each person, if any, who controls an Underwriter, the Forward Seller or the Forward Purchaser within the meaning of Section15 of the 1933 Act or Section20 of the 1934 Act and each Underwriter's, the Forward Seller's or the Forward Purchaser's respective Affiliates and selling agents shall have the same rights to contribution as such Underwriter, the Forward Seller, the Forward Purchaser and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section15 of the 1933 Act or Section20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i)any investigation made by or on behalf of any Underwriter, the Forward Seller, the Forward Purchaser or an Affiliate or selling agents, any person controlling any Underwriter, the Forward Seller, the Forward Purchaser, their respective officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representative, the Forward Seller or the Forward Purchaser may terminate this Agreement, by notice to the other parties hereto, at any time at or prior to the Closing Time (i)if there has been, in the judgment of the Representative, the Forward Seller or the Forward Purchaser since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii)if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, the Forward Seller or the Forward Purchaser impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii)if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or (iv)if trading generally on the NYSE MKT or the New York Stock Exchange or in the Nasdaq Global Select Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v)a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal, New York or Virginia authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 14, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters that are satisfactory to the Company, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(i)if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii)if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company or the Forward Seller to sell, the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company or the Forward Seller to sell the relevant Option Securities, as the case may be, either the (i)Representative or (ii)the Company or the Forward Seller shall have the right to postpone the Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Issuance and Sale by the Company.

(a)If (i)any of the representations and warranties of the Company contained herein or any certificate delivered by the Company pursuant hereto are not true and correct as of the Closing Time or a Date of Delivery, as if made as of the Closing Time or such Date of Delivery, as the case may be, (ii)the Company has not performed all of the obligations required to be performed by it under this Agreement or the applicable Forward Sale Agreement on or prior to the Closing Time or such Date of Delivery, (iii)any of the conditions set forth in Section5 hereof have not been satisfied on or prior to the Closing Time or such Date of Delivery, (iv)this Agreement shall have been terminated pursuant to Section9 hereof on or prior to the Closing Time or such Date of Delivery, or the Closing Time or such Date of Delivery shall not have occurred, (v)any of the conditions in the applicable Forward Sale Agreement shall not have been satisfied on or prior to the Closing Time or such Date of Delivery, (vi)any of the representations and warranties of the Company contained in the applicable Forward Sale Agreement are not true and correct as of the Closing Time or such Date of Delivery as if made as of the Closing Time or such Date of Delivery, or (vii)the Forward Seller determines that (A)it or its affiliate is unable through commercially reasonable efforts to borrow and deliver for sale a number of Borrowed Securities equal to the number of Borrowed Securities that it has agreed to sell and deliver in connection with establishing its hedge position or (B)in its commercially reasonable judgement, either it is impracticable to do so or it or its affiliate would incur a stock loan cost of more than a rate equal to 200 basis points per annum to do so (clauses (i)through (vii), together, the “Conditions”), then (I)in the case of the Conditions set forth in clauses (i)through (vi), the Forward Seller may elect not to deliver for sale to the Underwriters at the Closing Time or such Date of Delivery the Borrowed Initial Securities or the Borrowed Option Securities, as applicable, and (II)in the event of the Conditions set forth in clause (vii), the Forward Seller shall only be required to deliver for sale to the Underwriters at the Closing Time or such Date of Delivery, as the case may be, the aggregate number of shares of Common Stock that the Forward Seller or its affiliates is able to so borrow in connection with establishing its commercially reasonable hedge position at or below such cost. In addition, the Forward Seller and the Forward Purchaser shall have no liability whatsoever for any Borrowed Securities that the Forward Seller does not sell and deliver for sale to the Underwriters pursuant to this Section 11(a).

(b)In the event that the Forward Seller, pursuant to Section11(a), does not deliver for sale the Borrowed Securities, then the Company shall issue and sell to the Underwriters at the purchase price per share set forth in Schedule A hereto (in the case of any Company Top-Up Option Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities), in whole but not in part, an aggregate number of shares of Common Stock equal to the number of Borrowed Securities that the Forward Seller does not so deliver for sale to the Underwriters. In connection with any such issuance and sale by the Company, the Company or the Representative shall have the right to postpone the Closing Time or such Date of Delivery, as the case may be, for a period not exceeding one business day in order to effect any required changes in any documents or arrangements. The Securities sold by the Company to the Underwriters pursuant to this Section11: (i)in lieu of Borrowed Initial Securities are referred to herein as the “Company Top-Up Initial Securities” and (ii)in lieu of any Borrowed Option Securities are referred to herein as the “Company Top-Up Option Securities.”

If the Forward Seller elects pursuant to Section11(a)not to, or is otherwise not required to, borrow and deliver for sale to the Underwriters at the relevant Closing Time or Date of Delivery the total number of Borrowed Securities otherwise deliverable by it hereunder, the Forward Seller will use its commercially reasonable efforts to notify the Company no later than 9:00 A.M., New York City time, on the Closing Time or such Date of Delivery of the total number of Borrowed Securities to be delivered for sale to the Underwriters by it hereunder. Notwithstanding anything to the contrary herein, in no event will the Company be required to issue or deliver any Company Securities prior to the business day following notice to the Company of the relevant number of Securities so deliverable in accordance with this Section 11.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing, shall be effective only upon receipt and shall be mailed, delivered by hand or overnight courier, or transmitted by fax or other electronic means (with the receipt of such fax or other electronic communication to be confirmed by telephone). Notices to the Forward Seller shall be directed to Morgan Stanley& Co. LLC at 1585 Broadway, 6th Floor, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; notices to the Forward Purchaser shall be directed to Morgan Stanley& Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Tim O’Connor, Anthony Cicia and Eric Wang and notices to the Underwriters shall be directed to the Representative at: Morgan Stanley& Co. LLC 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, in each case, with a copy (which shall not constitute notice) to: Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Samir Gandhi. Notices to the Company shall be directed to it at 4300 Cox Road, Glen Allen, Virginia 23060, Attention: General Counsel, Telephone: (804) 633-5031.

SECTION13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a)the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, the Forward Seller and the Forward Purchaser, on the other hand, and does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters, the Forward Seller or the Forward Purchaser, (b)in connection with the offering of the Securities and the process leading thereto, each of the Underwriters, the Forward Seller and the Forward Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries or its shareholders, creditors, employees or any other party, (c)none of the Underwriters, the Forward Seller or the Forward Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters), and none of the Underwriters, the Forward Seller or the Forward Purchaser has any obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d)the Underwriters, the Forward Seller, the Forward Purchaser and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, (e)the Underwriters, the Forward Seller and the Forward Purchaser have not provided any legal, accounting, regulatory, investment or tax advice with respect to the offering of the Securities and the Company has consulted its own legal, accounting, financial, regulatory and tax advisors to the extent it deemed appropriate, and (f)none of the activities of the Underwriters, the Forward Seller or the Forward Purchaser in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters, the Forward Seller or the Forward Purchaser with respect to any entity or natural person.

SECTION 14. Recognition of the U.S. Special Resolution Regimes.

(a)In the event that any Underwriter, the Forward Seller or the Forward Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter, the Forward Seller or the Forward Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b)In the event that any Underwriter, the Forward Seller or the Forward Purchaser that is a Covered Entity or a BHC Act Affiliate of such Underwriter, the Forward Seller or the Forward Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter, the Forward Seller or the Forward Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section14, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i)a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii)a “covered bank”

as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii)a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). **"**Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i)the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii)Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 15. Parties. This Agreement shall each inure to the benefit of and be binding upon the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and each of the Underwriters and the Forward Seller hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION17. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION18. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shallbe instituted in (i)the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or(ii)the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 19. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION20. Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

SECTION 21. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the parties hereto in accordance with its terms.

Very truly yours,

ATLANTIC UNION BANKSHARES CORPORATION

By /s/ Robert M. Gorman
Name: Robert M. Gorman
Title: Executive Vice President and Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

MORGAN STANLEY & CO. LLC

By /s/ Jyri Wilska
Authorized Signatory

For itself and as Representative of the other Underwriters named in Schedule A hereto.

[*Signature Page to Underwriting Agreement*]

CONFIRMED AND ACCEPTED,

as of the date first above written:

MORGAN STANLEY & CO. LLC

By /s/ Jyri Wilska
Authorized Signatory

As Forward Seller.

CONFIRMED AND ACCEPTED,
as of the date first above written:

MORGAN STANLEY & CO. LLC

By /s/ Mark Asteris
Authorized Signatory

As Forward Purchaser, solely as the recipient and/or beneficiary of certain representations, warranties, covenants and indemnities set forth in this Agreement.

[*Signature Page to Underwriting Agreement*]

SCHEDULE A

The initial public offering price per share for the Securities shall be $35.50.

The purchase price per share for the Securities to be paid by the several Underwriters shall be $34.08, being an amount equal to the initial public offering price set forth above less $1.42 per share, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Name of Underwriter	Number of Initial Securities to be Purchased	Maximum Number of Option Securities to be Purchased
Morgan Stanley & Co. LLC	7,394,366	1,109,154
BofA Securities, Inc.	1,478,873	221,831
Piper Sandler & Co.	492,958	73,944
Stephens Inc.	492,958	73,944
Total	9,859,155	1,478,873

Name of Forward Seller	Number of Borrowed Initial Securities to be Sold	Maximum Number of Borrowed Option Securities to be Sold
Morgan Stanley & Co. LLC	9,859,155	1,478,873
Total	9,859,155	1,478,873

SCHEDULE B-1

Pricing Terms

1. The Company and the Forward Seller are selling 9,859,155 Initial Securities.

2. The Company and the Forward Seller have granted an option to the Underwriters, severally and not jointly, to purchase up to 1,478,873 Option Securities.

3. The initial public offering price per share for the Securities shall be $35.50.

SCHEDULE B-2

Free Writing Prospectuses

None.

SCHEDULE B-3

Permitted Written Testing-the-Waters Communications

Atlantic Union Bankshares Corporation, Merger Investor Presentation dated October 2024.

Atlantic Union Bankshares Corporation, Third Quarter 2024 Earnings Presentation dated October 2024.

Atlantic Union Bankshares Corporation, Third Quarter 2024 Earnings Release dated October 2024.

Sandy Spring Bancorp, Inc., Third Quarter 2024 Earnings Release dated October 2024.

SCHEDULE C

List of Persons and Entities Subject to Lock-up

Directors

Nancy Howell Agee
John C. Asbury
Patrick E. Corbin
Rilla S. Delorier
Frank Russell Ellett
Paul Engola
Donald R. Kimble
Patrick J. McCann
Michelle A. O'Hara
Linda V. Schreiner
Joel R. Shepherd
Ronald L. Tillett
Keith L. Wampler
F. Blair Wimbush

Executive officers that are not also directors

Robert M. Gorman
Rachael R. Lape
Clare Miller
Maria P. Tedesco
Sherry Williams

Exhibit A

FORM OF LOCK-UP AGREEMENT

October 21, 2024

Morgan Stanley & Co. LLC

as Representative of the several Underwriters
listed in Schedule A to the Underwriting
Agreement referred to below

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley& Co. LLC ("Morgan Stanley") proposes to enter into an Underwriting Agreement (the "Underwriting Agreement") with Atlantic Union Bankshares Corporation, a Virginia corporation (the "Company"), the forward seller and the forward purchaser named therein, providing for the public offering (the "Public Offering") by the several Underwriters, including Morgan Stanley (the "Underwriters"), of 9,859,155 shares (the "Shares") of the common stock, par value $1.33 per share, of the Company (the "Common Stock").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 60 days after the date of the final prospectus (the "Restricted Period") relating to the Public Offering (the "Prospectus"), (1)offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock beneficially owned (as such term is used in Rule13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2)enter into any swap or other

arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause(1)or (2)above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Common Stock without the prior written consent of Morgan Stanley, as described below, provided that (1)Morgan Stanley receives a signed lock-up agreement in the form of this lock-up agreement for the balance of the Restricted Period from each donee, devisee, trustee, distributee, or transferee, as the case may be, (2)any such transfer shall not involve a disposition for value, (3)such transfers are not required to be reported during the Restricted Period with the U.S. Securities and Exchange Commission (the "Commission") on Form4 or Form5 in accordance with Section16(a)of the Exchange Act, or, in the case of clause (i), (ii), (iii)and (iv)below, any such required filing shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in such a clause, and (4)the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

(i) as a *bona fide* gift or gifts, including, without limitation, to a charitable organization or educational institution, or for *bona fide* estate planning purposes;

(ii) by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" of the undersigned shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin of the undersigned);

(iii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement;

(iv) pursuant to an order of a court or regulatory agency having jurisdiction over the undersigned;

(v) to any corporation, partnership, limited liability company or other entity of which the undersigned or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v) above;

(vii) to any immediate family member or any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or one or more immediate family members of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(viii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A)to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B)as part of a distribution to limited partners, limited liability company members or stockholders of the undersigned or holders of similar equity interests in the undersigned; or

(ix) to the Company upon the undersigned's death, disability or termination of employment or other service relationship with the Company; *provided that* such shares of Common Stock were issued to the undersigned pursuant to an agreement or equity award granted pursuant to an employee benefit plan, option, warrant or other right disclosed in the Prospectus.

In addition, subject to the conditions below, the undersigned may transfer the Common Stock without the prior written consent of Morgan Stanley:

(a) to the Company pursuant to the vesting, settlement or exercise of restricted stock units, restricted stock, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement or exercise of such restricted stock units, restricted stock, options, warrants or rights, provided that (1)any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this lock-up agreement; (2)any filing under the Exchange Act required to be made during the Restricted Period shall indicate in the footnotes thereto that the filing relates to circumstances described in this clause; (3)the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers; and (4)any such restricted stock units, restricted stock, options, warrants or rights are held by the undersigned pursuant to an agreement or equity award granted under a stock incentive plan or other equity award plan, each of which is disclosed in the Prospectus; or

(b) pursuant to a 10b5-1 trading plan that complies with Rule10b5-1 under the Exchange Act that has been entered into by the undersigned prior to the date of this lock-up agreement; provided, however, that (A)any filing under Section16 of the Exchange Act made during the Restricted Period shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described above and (B)the undersigned does not otherwise voluntarily effect any other public filings or report regarding such sales or transfers during the Restricted Period.

Furthermore, the undersigned may sell shares of Common Stock purchased by the undersigned on the open market following the Public Offering if and only if (i)such sales are not required to be reported in any public report or filing with the Commission or otherwise, and (ii)the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

The undersigned agrees that, without the prior written consent of Morgan Stanley on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the restrictions contained herein.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and FormCRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation toyou to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

____
Name:
Title:

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

by and between

SANDY SPRING BANCORP, INC.

and

ATLANTIC UNION BANKSHARES CORPORATION

Dated as of October 21, 2024

TABLE OF CONTENTS

ARTICLE I THE MERGER 2

1.1	The Merger	2
1.2	Closing	2
1.3	Effective Time	3
1.4	Effects of the Merger.	3
1.5	Conversion of SASR Common Stock.	3
1.6	AUB Stock	4
1.7	Treatment of SASR Equity Awards	4
1.8	SASR ESPP	7
1.9	Certificate of Incorporation of Surviving Corporation	8
1.10	Bylaws of Surviving Corporation	8
1.11	Tax Consequences	8
1.12	Bank Merger	8

ARTICLE II EXCHANGE OF SHARES 9

2.1	AUB to Make Consideration Available	9
2.2	Exchange of Shares	9

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SASR 12

3.1	Corporate Organization	12
3.2	Capitalization	14
3.3	Authority; No Violation	15
3.4	Consents and Approvals	16
3.5	Reports	17
3.6	Financial Statements	18
3.7	Broker’s Fees	20
3.8	Absence of Certain Changes or Events	20
3.9	Legal Proceedings	20
3.10	Taxes and Tax Returns	21
3.11	Employees	22
3.12	SEC Reports	26
3.13	Compliance with Applicable Law	26
3.14	Certain Contracts	28
3.15	SASR Supervisory Actions	30
3.16	Risk Management Instruments	30
3.17	Environmental Matters	31
3.18	Investment Securities and Commodities	31
3.19	Real Property	32
3.20	Intellectual Property	32
3.21	Customer Relationships	34
3.22	Loan Portfolio	34
3.23	Insurance	36

3.24	Investment Advisory Matters	36
3.25	Sanctions, Anti-Money Laundering and Anti-Corruption Laws	38
3.26	Deposits	39
3.27	Related Party Transactions	40
3.28	State Takeover Laws	40
3.29	Reorganization	40
3.30	Opinion	40

3.31 SASR Information 41
3.32 No Other Representations or Warranties 41

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF AUB 41

4.1 Corporate Organization 41
4.2 Capitalization 42
4.3 Authority; No Violation 44
4.4 Consents and Approvals 45
4.5 Reports 45
4.6 Financial Statements 46
4.7 Broker’s Fees 47
4.8 Absence of Certain Changes or Events 47
4.9 Legal Proceedings 48
4.10 Taxes and Tax Returns 48
4.11 Employees 49
4.12 SEC Reports 50
4.13 Compliance with Applicable Law 50
4.14 Certain Contracts 51
4.15 AUB Supervisory Actions 52
4.16 Risk Management Instruments 52
4.17 Environmental Matters 53
4.18 Real Property 53
4.19 Intellectual Property 53
4.20 Loan Portfolio 54
4.21 Insurance 54
4.22 State Takeover Laws 54
4.23 Reorganization 55
4.24 Opinion 55
4.25 AUB Information 55
4.26 Sanctions, Anti-Money Laundering and Anti-Corruption Laws 55
4.27 No Other Representations or Warranties 56

ARTICLE V COVENANTS RELATING TO CONDUCT OF BUSINESS 56

5.1 Conduct of Businesses by SASR Prior to the Effective Time 56
5.2 Forbearances of SASR. 57
5.3 Conduct of Businesses by AUB Prior to the Effective Time 62
5.4 Forbearances of AUB 62

ARTICLE VI ADDITIONAL AGREEMENTS 63

6.1 Regulatory Matters 63
6.2 Access to Information; Confidentiality 65
6.3 Stockholder and Shareholder Approvals 67
6.4 Legal Conditions to Merger 68
6.5 Stock Exchange Listing 68
6.6 Employee Matters 68
6.7 Indemnification; Directors’ and Officers’ Insurance 70
6.8 Additional Agreements 72
6.9 Advice of Changes 72
6.10 Dividends 72
6.11 Shareholder Litigation 73
6.12 Corporate Governance 73
6.13 Acquisition Proposals 74
6.14 Public Announcements 75
6.15 Change of Method 75
6.16 Takeover Statutes 76
6.17 Treatment of SASR Indebtedness 76
6.18 Exemption from Liability Under Section 16(b) 76
6.19 Tax Cooperation 76
6.20 Client Consents 77
6.21 CRE Loan Portfolio Sale 77
6.22 Operating Functions 78

ARTICLE VII CONDITIONS PRECEDENT 78

7.1 Conditions to Each Party’s Obligation to Effect the Merger 78
7.2 Conditions to Obligations of AUB 79
7.3 Conditions to Obligations of SASR 80

ARTICLE VIII TERMINATION AND AMENDMENT 81

8.1 Termination 81
8.2 Effect of Termination 82

ARTICLE IX GENERAL PROVISIONS 84

9.1	Amendment	84
9.2	Extension; Waiver	84
9.3	Nonsurvival of Representations, Warranties and Agreements	84
9.4	Expenses	85
9.5	Notices	85
9.6	Interpretation	86
9.7	Counterparts	87
9.8	Entire Agreement	87
9.9	Governing Law; Jurisdiction	87

9.10	Waiver of Jury Trial	87
9.11	Assignment; Third-Party Beneficiaries	88
9.12	Specific Performance	88
9.13	Severability	89
9.14	Confidential Supervisory Information	89
9.15	Delivery by Facsimile or Electronic Transmission	89

Exhibit A – Form of Plan of Merger
Exhibit B – Form of Bank Merger Agreement
Exhibit C – Form of SASR Support Agreement
Exhibit D – Form of AUB Support Agreement

INDEX OF DEFINED TERMS

	Page
ACL	19
Acquisition Proposal	76
Adviser Compliance Policies	37
affiliate	88
Agreement	1
Anti-Money Laundering Laws	39
Applicable Performance Level	5
Articles of Merger	3
Assumed Dividend Equivalent Unit	5
Assumed Equity Awards	5
Assumed PSU Award	5
Assumed RSU Award	4
AUB	1
AUB Articles	42
AUB Benefit Plans	50
AUB Board Recommendation	68
AUB Bylaws	42
AUB Common Stock	3
AUB Contract	52
AUB Designated Shareholders	2
AUB Disclosure Schedule	42
AUB Equity Awards	43
AUB Meeting	67
AUB Options	43
AUB Owned Properties	54
AUB PSU Awards	43
AUB Real Property	54
AUB Regulatory Agencies	46
AUB Reports	50
AUB Restricted Stock Awards	43
AUB Share Issuance	44
AUB Subsidiary	42
AUB Subsidiary Bank	8
AUB Supervisory Action	53
AUB Support Agreement	2
Bank Merger	8
Bank Merger Act	16
Bank Merger Agreement	8
Bank Merger Certificates	8
BHC Act	12
business day	88
Call Reports	19
CARES Act	27

Chosen Courts	89
Client Consent	78
Closing	2
Closing Date	2
Code	1
Collective Bargaining Agreement	25
Confidentiality Agreement	67
Continuing Employee	69
CRE Loan Portfolio	78
CRE Loan Portfolio Sale	78
DOL	23
Effective Time	3
Eligibility Criteria	74
Employee Benefit Plan	22
Enforceability Exceptions	16
Environmental Laws	31
ERISA	22
ERISA Affiliate	23
Exchange Act	18
Exchange Agent	9
Exchange Fund	9
Exchange Ratio	3
FCPA	38
FDIC	13
Federal Reserve Board	16
GAAP	12
Governmental Entity	17
HSR Act	17
Intellectual Property	33
Intended Tax Treatment	1
Investment Advisers Act	36
Investment Advisory Services	36
IRS	23
IT Assets	33
Joint Proxy Statement/Prospectus	17
Key Employee	60
knowledge	88
Liens	15
Loans	34
made available	88
Material Adverse Effect	12
Materially Burdensome Regulatory Condition	66
Merger	2
Merger Consideration	3
MGCL	2
MSDAT	3

Multiemployer Plan	22
Multiple Employer Plan	24
NYSE	10
OFAC	39
Old Certificate	3
Permitted Encumbrances	32
person	88
Personal Data	27
Plan of Merger	2
Premium Cap	72
Recommendation Change	68
Representatives	75
Requisite SASR Vote	16
Requisite AUB Vote	44
Requisite Regulatory Approvals	65
Riegle-Neal Act	16
S-4	17
Sanctioned Country	39
Sanctions	39
SASR	1
SASR Advisory Agreement	38
SASR Advisory Client	38
SASR Advisory Entity	36
SASR Articles	13
SASR Bank Directors	74
SASR Benefit Plans	22
SASR Board Recommendation	68

SASR Bylaws	13
SASR Common Stock	3
SASR Contract	29
SASR Designated Stockholders	1
SASR Directors	74
SASR Disclosure Schedule	12
SASR Dividend Equivalent Unit	5
SASR Equity Awards	6
SASR ESPP	7
SASR Indemnified Parties	72
SASR Insiders	78
SASR Meeting	67
SASR Option	6
SASR Option Consideration	6
SASR Owned Properties	32
SASR PSU Award	5
SASR Qualified Plans	23
SASR Real Property	32
SASR Regulatory Agencies	17

SASR Reports	26
SASR Restricted Stock	3
SASR RSU Award	4
SASR Securities	15
SASR Stock Plan	4
SASR Subsidiary	13
SASR Subsidiary Bank	8
SASR Subsidiary Securities	15
SASR Supervisory Action	30
SASR Support Agreement	1
SASR Terminating Award Consideration	7
SASR Terminating PSU Award	6
SASR Terminating PSU Award Consideration	6
SASR Terminating RSU Award	5
SASR Terminating RSU Award Consideration	5
Sarbanes-Oxley Act	18
SEC	17
Securities Act	26
Series A Preferred Stock	4
Subsidiary	13
Surviving Bank	8
Surviving Corporation	2
Takeover Statutes	40
Tax	22
Tax Return	22
Taxes	22
Termination Date	82
Termination Fee	84
Title IV Plan	23
VSCA	2
VSCC	3

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of October 21, 2024 (this "Agreement"), is by and between Sandy Spring Bancorp, Inc., a Maryland corporation ("SASR"), and Atlantic Union Bankshares Corporation, a Virginia corporation ("AUB").

W I T N E S S E T H:

WHEREAS, the Board of Directors of SASR has unanimously (i) determined that this Agreement and the transactions contemplated hereby, including the Merger, are in the best interests of SASR and SASR's stockholders, and declared that this Agreement is advisable, and (ii) approved the execution, delivery and performance by SASR of this Agreement and the consummation of the transactions contemplated hereby, including the Merger;

WHEREAS, the Board of Directors of AUB has unanimously (i) determined that this Agreement and the transactions contemplated hereby, including the Merger, are in the best interests of AUB and AUB's shareholders, and declared that this Agreement is advisable, and (ii) approved the execution, delivery and performance by AUB of this Agreement and the consummation of the transactions contemplated hereby, including the Merger;

WHEREAS, the Board of Directors of SASR, subject to the terms of this Agreement, has resolved to recommend that SASR's stockholders approve this Agreement and to submit this Agreement to SASR's stockholders for approval;

WHEREAS, the Board of Directors of AUB, subject to the terms of this Agreement, has resolved to recommend that AUB's shareholders approve this Agreement and to submit this Agreement to AUB's shareholders for approval;

WHEREAS, for federal income tax purposes, it is intended that (i) the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to be and is adopted as a plan of reorganization for purposes of Sections 354 and 361 of the Code and (ii) the Bank Merger shall qualify as a "reorganization" within the meaning of the Code, and this Agreement is intended to be adopted as a plan of reorganization for purposes of Sections 354 and 361 of the Code (clauses (i) and (ii) collectively, the "Intended Tax Treatment");

WHEREAS, each of the members of the Board of Directors of SASR (such individuals, the "SASR Designated Stockholders") are supportive of this Agreement and the transactions contemplated hereby, including the Merger, and have determined that it is in their best interests to provide for their collective support for this Agreement and such transactions and, concurrently with the execution of this Agreement, are entering into a support agreement, substantially in the form of Exhibit C hereto (the "SASR Support Agreement"), pursuant to which, among other things, each of the SASR Designated Stockholders is agreeing, subject to the terms of the SASR Support Agreement, to vote all shares of SASR Common Stock such holder owns and has the sole power to vote or direct the voting thereof in favor of the approval and adoption of this Agreement, and the SASR Support Agreement is further a condition and inducement for AUB to enter into this Agreement;

WHEREAS, each of the members of the Board of Directors of AUB (such individuals, the "AUB Designated Shareholders") are supportive of this Agreement and the transactions contemplated hereby, including the Merger, and have determined that it is in their best interests to provide for their collective support for this Agreement and such transactions and, concurrently with the execution of this Agreement, are entering into a support agreement, substantially in the form of Exhibit D hereto (the "AUB Support Agreement"), pursuant to which, among other things, each of the AUB Designated Shareholders is agreeing, subject to the terms of the AUB Support Agreement, to vote all shares of AUB Common Stock such holder owns and has the sole power to vote or direct the voting thereof in favor of the approval and adoption of this Agreement, and the AUB Support Agreement is further a condition and inducement for SASR to enter into this Agreement; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger. Subject to the terms and conditions of this Agreement, in accordance with the Maryland General Corporation Law (as amended from time to time, the "MGCL") and the Virginia Stock Corporation Act (as amended from time to time, the "VSCA"), at the Effective Time, SASR shall merge with and into AUB (the "Merger") pursuant to the Plan of Merger, substantially in the form of Exhibit A hereto (the "Plan of Merger"), with AUB surviving the Merger (hereinafter sometimes referred to in such capacity as the "Surviving Corporation"). The Surviving Corporation shall continue its corporate existence under the laws of the Commonwealth of Virginia. Upon consummation of the Merger, the separate corporate existence of SASR shall terminate.

1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") will take place by electronic exchange of documents at 10:00 a.m., New York City time, on the first day of the calendar month immediately following the calendar month in which all of the conditions set forth in Article VII hereof have been satisfied or waived (other than those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof) (provided, that, if such satisfaction or waiver occurs on or after the twentieth (20th) day of a calendar month, the Closing will take place on the first day of the calendar month that is the second calendar month from the month in which such satisfaction or waiver occurs), unless another date, time or place is agreed to in writing by SASR and AUB. The date on which the Closing occurs is referred to as the "Closing Date."

1.3 Effective Time. On or (if agreed by SASR and AUB) prior to the Closing Date, AUB and SASR, respectively, shall cause to be filed articles of merger meeting the requirements of Section 13.1-720 of the VSCA, including containing the Plan of Merger, with the Virginia Stock Corporation Commission (the "VSCC") and Section 3-109 of the MGCL with the Maryland State Department of Assessments and Taxation ("MSDAT") (collectively, the "Articles of Merger"). The Merger shall become effective at such time as specified in the Articles of Merger in accordance with the relevant provisions of the VSCA and the MGCL, or at such other time as shall be provided by applicable law (such time hereinafter referred to as the "Effective Time").

1.4 Effects of the Merger. At and after the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the VSCA, the MGCL and this Agreement.

1.5 Conversion of SASR Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of AUB, SASR or the holder of any securities of AUB or SASR:

(a) Subject to Section 2.2(e), each share of common stock, par value $1.00 per share, of SASR ("SASR Common Stock") issued and outstanding immediately prior to the Effective Time, except for shares of restricted SASR Common Stock ("SASR Restricted Stock") and shares of SASR Common Stock owned by SASR or AUB (in each case other than shares of SASR Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by SASR or AUB in respect of debts previously contracted), shall be converted into the right to receive 0.900 shares (the "Exchange Ratio" and such shares, the "Merger Consideration") of common stock, par value $1.33 per share, of AUB (the "AUB Common Stock").

(b) All of the shares of SASR Common Stock converted into the right to receive the Merger Consideration pursuant to this Sectionl.5 shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate (each, an "Old Certificate," it being understood that any reference herein to "Old Certificate" shall be deemed to include reference to book-entry account statements relating to the ownership of shares of SASR Common Stock) previously representing any such shares of SASR Common Stock shall thereafter represent only the right to receive (i) the number of whole shares of AUB Common Stock which such shares of SASR Common Stock have been converted into the right to receive pursuant to this Section 1.5, (ii) cash in lieu of fractional shares which the shares of SASR Common Stock represented by such Old Certificate have been converted into the right to receive pursuant to this Section 1.5 and Section 2.2(e), without any interest thereon and (iii) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.2, in each case, without any interest thereon. If, prior to the Effective Time, the outstanding shares of AUB Common Stock or SASR Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split or reverse stock split or other similar structural change in capitalization, or there shall be any extraordinary dividend or distribution, an appropriate and proportionate adjustment shall be made to the Exchange Ratio to give AUB and the holders of shares of SASR Common Stock the same economic effect as contemplated by this Agreement prior to such event; provided that nothing contained in

this sentence shall be construed to permit SASR or AUB to take any action with respect to its securities or otherwise that is prohibited by the terms of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, at the Effective Time, all shares of SASR Common Stock that are owned by SASR or AUB (in each case other than shares of SASR Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by SASR or AUB in respect of debts previously contracted) shall be cancelled and shall cease to exist and no AUB Common Stock or other consideration shall be delivered in exchange therefor.

1.6 AUB Stock. At and after the Effective Time, (a) each share of AUB Common Stock issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of common stock of the Surviving Corporation and shall not be affected by the Merger and (b) each share of AUB's 6.875% Perpetual Non-Cumulative Preferred Stock, Series A (the "Series A Preferred Stock") shall remain an issued and outstanding share of Series A Preferred Stock of the Surviving Corporation and shall not be affected by the Merger.

1.7 Treatment of SASR Equity Awards.

(a) *Restricted Stock Units.*

(i) At the Effective Time, except as set forth in Section 1.7(a)(ii), each time-vesting restricted stock unit award (not including any award that vests based on the achievement of a combination of time- and performance-based conditions) in respect of shares of SASR Common Stock granted under the Sandy Spring Bancorp, Inc. 2015 Omnibus Incentive Plan, Sandy Spring Bancorp, Inc. 2024 Equity Plan, 2008 Revere Bank Equity Compensation Plan or 2013 Revere Bank Equity Compensation Plan (each, a "SASR Stock Plan" and each such restricted stock unit award, a "SASR RSU Award") that is outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR RSU Award, shall be assumed by AUB and shall be converted into a restricted stock unit award (each, an "Assumed RSU Award") that settles (subject to achievement of the applicable time-based vesting conditions) in a number of shares of AUB Common Stock equal to the number of shares of SASR Common Stock underlying the SASR RSU Award immediately prior to the Effective Time, *multiplied by* the Exchange Ratio, rounded down to the nearest whole share. Each Assumed RSU Award shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding SASR RSU Award immediately prior to the Effective Time (including, as applicable, (A) any terms and conditions relating to accelerated vesting on a qualified termination of the holder's employment in connection with or following the Merger and (B) any terms relating to the right to receive cash dividend equivalents in connection with or following the Merger upon settlement).

(ii) At the Effective Time, each SASR RSU Award that is outstanding immediately prior to the Effective Time and (A) is vested as of immediately prior to the Effective Time or (B) is held by (x) a former employee, officer, director or other service provider of SASR or any Subsidiary of SASR, or (y) a non-employee member of the Board of Directors of SASR, in each case, whether or not vested immediately prior to the Effective Time (each SASR RSU Award described in the foregoing clauses (A) and (B), a "SASR Terminating RSU Award"), by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Terminating RSU Award, shall fully vest (if unvested) and be cancelled and converted automatically into the right to receive, with respect to each share of SASR Common Stock underlying the SASR Terminating RSU Award, the Merger Consideration as if such SASR Terminating RSU Award had been settled in shares of SASR Common Stock immediately prior to the Effective Time (the "SASR Terminating RSU Award Consideration"), plus, if applicable, an amount in cash equal to any dividend equivalents with respect thereto.

(b) *Performance-Based Restricted Stock Units.*

(i) At the Effective Time, except as set forth in Section 1.7(b)(ii), each restricted stock unit award in respect of shares of SASR Common Stock granted under a SASR Stock Plan that vests based on the achievement of a combination of time- and performance-based vesting conditions (each, a "SASR PSU Award") that is outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR PSU Award, shall be assumed by AUB and shall be converted into a restricted stock unit award (each, an "Assumed PSU Award" and, together with the Assumed RSU Awards, "Assumed Equity Awards") that settles (subject to the achievement of the applicable time-based vesting conditions) in a number of shares of AUB Common Stock equal to the number of shares of SASR Common Stock underlying the SASR PSU Award immediately prior to the Effective Time (based on target performance or, solely to the extent expressly set forth in the applicable award agreement with respect thereto, based on the greater of target performance and actual performance as of the Effective Time, as determined by the Compensation Committee of the Board of Directors of SASR in good faith consultation with AUB (such applicable performance level the "Applicable Performance Level")), *multiplied by* the Exchange Ratio, rounded down to the nearest whole share. In addition, except as set forth in Section 1.7(b)(ii), each accrued dividend equivalent unit with respect to a SASR PSU Award (each, a "SASR Dividend Equivalent Unit") shall be assumed by AUB and shall be converted into a dividend equivalent unit award (each, an "Assumed Dividend Equivalent Unit") that settles (subject to the achievement of the applicable time-based vested conditions) in an amount in cash equal to the fair market value (determined by reference to the closing price of a share of AUB Common Stock on the trading day immediately preceding the settlement date) at the time of settlement of the number of shares of AUB Common Stock equal to the number of shares of SASR Common Stock underlying the SASR Dividend Equivalent Unit immediately prior to the Effective Time (based on target performance), multiplied by the Exchange Ratio, rounded down to the nearest whole share. Each Assumed PSU Award (and corresponding Assumed Dividend Equivalent Unit) shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding SASR PSU Award (and corresponding SASR Dividend Equivalent Unit) (other than performance-based vesting conditions) immediately prior to the Effective Time (including, as applicable, any terms and conditions relating to accelerated vesting on a qualified termination of the holder's employment in connection with or following the Merger). For the avoidance of doubt, any portion of the SASR PSU Awards (and corresponding SASR Dividend Equivalent Units) that are not converted into Assumed PSU Awards (and corresponding Assumed Dividend Equivalent Units) pursuant to this Section 1.7(b) (i.e., that portion of the SASR PSU Awards representing performance in excess of the Applicable Performance Level) shall be forfeited and cancelled at the Effective Time for no consideration.

(ii) At the Effective Time, each SASR PSU Award (and corresponding SASR Dividend Equivalent Unit) that is outstanding immediately prior to the Effective Time and is held by a former employee, officer, director or other service provider of SASR or any Subsidiary of SASR (each, a "SASR Terminating PSU Award"), by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Terminating PSU Award, shall fully vest (based on the Applicable Performance Level) and be cancelled and converted automatically into the right to receive, with respect to each share of SASR Common Stock underlying the SASR Terminating PSU Award, the Merger Consideration (or, in the case of each applicable accrued SASR Dividend Equivalent Unit with respect thereto, in an equivalent cash amount to the fair market value of SASR Common Stock at the Effective Time), as if such SASR Terminating PSU Award had been settled

in shares of SASR Common Stock immediately prior to the Effective Time (the "SASR Terminating PSU Award Consideration").

(c) *Restricted Stock*. At the Effective Time, shares of SASR Restricted Stock granted under a SASR Stock Plan that are outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Restricted Stock, shall fully vest and be converted automatically into the right to receive, with respect to each share of SASR Restricted Stock, the Merger Consideration, less applicable tax withholding which shall be satisfied in shares of AUB Common Stock, unless otherwise determined by the parties.

(d) *Stock Options*. At the Effective Time, each stock option in respect of shares of SASR Common Stock (each such stock option, a "SASR Option" and, collectively with the SASR RSU Awards, the SASR PSU Awards and SASR Restricted Stock, the "SASR Equity Awards") granted under the SASR Stock Plan that is outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Option, shall be cancelled and converted automatically into the right to receive, a number of shares of AUB Common Stock (if any) equal to (x) the Exchange Ratio, *multiplied by* (y) the number of shares of SASR Common Stock underlying the SASR Option less a number of shares of SASR Common Stock having a fair market value (determined by reference to the closing price of a share of SASR Common Stock on the trading day immediately preceding the Closing Date) equal to the aggregate exercise price applicable to such SASR Option (the "SASR Option Consideration" and, collectively with the SASR Terminating RSU Consideration and the SASR Terminating PSU Consideration, the "SASR Terminating Award Consideration"). For the avoidance of doubt, each SASR Option for which the applicable per-share exercise price exceeds the closing price of a share of SASR Common Stock on the trading day immediately preceding the Closing Date shall be cancelled as of the Effective Time for no consideration.

(e) The SASR Terminating Award Consideration shall be delivered as soon as reasonably practicable following the Closing Date and in no event later than ten (10) business days following the Closing Date, and shall be reduced by any withholding Taxes required to be paid by or collected on behalf of the recipients of the SASR Terminating Award Consideration (which withholding Taxes shall be satisfied by retaining a number of shares of SASR Common Stock having a fair market value (determined by reference to the closing price of a share of SASR Common Stock on the trading day immediately preceding the Closing Date) equal to the minimum statutory amount required to be withheld). Notwithstanding anything in this Section 1.7 to the contrary, with respect to any SASR Equity Award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is not permitted to be treated as contemplated by this Section 1.7 at the Effective Time without triggering a Tax or penalty under Section 409A of the Code, such payment shall be made at the earliest time permitted under the SASR Stock Plan and applicable award agreement that will not trigger a Tax or penalty under Section 409A of the Code.

(f) Prior to the Effective Time, SASR, the Board of Directors of SASR or the appropriate committee thereof shall take all actions reasonably necessary, including adopting any resolutions or amendments and providing any notices to participants (which resolutions, amendments and notices, if applicable, shall be reasonably satisfactory to AUB), to effectuate the provisions of this Section 1.7.

(g) AUB shall take all corporate actions that are necessary for the assumption of the Assumed Equity Awards pursuant to this Sectionl.7, including the reservation, issuance and listing of AUB Common Stock as necessary to effect the transactions contemplated by this Section 1.7. Within five (5) business days following the Effective Time, AUB shall file with the SEC a post-effective amendment to the Form S-4 or a registration statement on Form S-8 (or any successor or other appropriate form) or an amendment to an existing registration statement on Form S-8 to register the issuance of the shares of AUB Common Stock underlying such Assumed Equity Awards to holders of such Assumed Equity Awards, and shall use reasonable best efforts to maintain the effectiveness of such registration statement for so long as such Assumed Equity Awards remain outstanding.

1.8 SASR ESPP. Prior to the Effective Time, the SASR Board of Directors or the appropriate committee thereof shall take all actions reasonably necessary, including adopting any resolutions or amendments and providing any notices to participants, (which resolutions, amendments and notices, if applicable, shall be reasonably satisfactory to AUB) with respect to the SASR Employee Stock Purchase Plan (the "SASR ESPP") to: (i) cause the offering period (as defined in the SASR ESPP) ongoing as of the date of this Agreement to be the final offering period under the SASR ESPP and the options under the SASR ESPP to be exercised on the earlier of (x) the scheduled purchase date for such offering period and (y) the date that is ten (10) business days prior to the Closing Date (with any participant payroll deductions not applied to the purchase of shares of SASR Common Stock promptly returned to the participant), (ii) prohibit any individual who is not participating in the SASR ESPP as of the date of this Agreement from commencing participation in the SASR ESPP following the date of this Agreement, (iii) prohibit participants in the SASR ESPP from increasing their payroll deductions from those in effect as of the date of this Agreement and (iv) terminate the SASR ESPP as of, and subject to, the Effective Time.

1.9 Certificate of Incorporation of Surviving Corporation. At the Effective Time, the articles of incorporation of AUB in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Corporation until thereafter amended in accordance with applicable law.

1.10 Bylaws of Surviving Corporation. At the Effective Time, the bylaws of AUB in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with applicable law.

1.11 Tax Consequences. It is intended that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that this Agreement is intended to be and is adopted as a plan of reorganization for the purposes of Sections 354 and 361 of the Code.

1.12 Bank Merger.

(a) Immediately following the Merger, AUB shall cause Sandy Spring Bank, a Federal Reserve member bank chartered under the laws of the State of Maryland and a wholly owned Subsidiary of SASR ("SASR Subsidiary Bank"), to merge (the "Bank Merger") with and into Atlantic Union Bank, a Federal Reserve member bank chartered under the laws of the Commonwealth of Virginia and a wholly owned Subsidiary of AUB ("AUB Subsidiary Bank"), with AUB Subsidiary Bank as the surviving entity (the "Surviving Bank"). Promptly after the date of this Agreement, SASR Subsidiary Bank shall enter into an agreement and plan of merger with AUB Subsidiary Bank in substantially the form set forth in Exhibit B (the "Bank Merger Agreement"). The Board of Directors of SASR Subsidiary Bank and the Board of Directors of AUB Subsidiary Bank shall approve the Bank Merger Agreement, and each of SASR and AUB shall approve the Bank Merger Agreement and the Bank Merger as the sole stockholder and sole shareholder of SASR Subsidiary Bank and AUB Subsidiary Bank, respectively, and SASR and AUB shall, and shall cause SASR Subsidiary Bank and AUB Subsidiary Bank, respectively, to, execute articles of merger and such other documents and certificates as are necessary to make the Bank Merger effective ("Bank Merger Certificates") immediately following the Effective Time. The Bank Merger shall become effective at such time and date as specified in the Bank Merger Agreement in accordance with applicable law, or at such other time as shall be provided by applicable law.

(b) It is intended that the Bank Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that the Bank Merger Agreement is intended to be and will be adopted as a plan of reorganization for the purposes of Sections 354 and 361 of the Code.

ARTICLE II

EXCHANGE OF SHARES

2.1 AUB to Make Consideration Available. At or prior to the Effective Time, AUB shall deposit, or shall cause to be deposited, with Computershare or such other exchange agent as mutually agreed by AUB and SASR (the "Exchange Agent"), for exchange in accordance with this Article II for the benefit of the holders of Old Certificates, evidence in book-entry form representing shares of AUB Common Stock to be issued pursuant to Section 1.5, respectively, and any cash in lieu of any fractional shares to be paid pursuant to Section 2.2(e) (such cash in lieu of any fractional shares to be paid pursuant to Section 2.2(e) and shares of AUB Common Stock to be issued pursuant to Section 1.5, respectively, together with any dividends or distributions with respect to shares of AUB Common Stock payable in accordance with Section 2.2(b), being referred to herein as the "Exchange Fund").

2.2 Exchange of Shares.

(a) As promptly as practicable after the Effective Time, but in no event later than five (5) business days thereafter, the Surviving Corporation shall cause the Exchange Agent to mail to each holder of record of one or more Old Certificates representing shares of SASR Common Stock immediately prior to the Effective Time that have been converted at the Effective Time into the right to receive AUB Common Stock pursuant to Article I, a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Old Certificates shall pass, only upon proper delivery of the Old Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Old Certificates in exchange for the number of whole shares of AUB Common Stock and any cash in lieu of fractional shares, which the shares of SASR Common Stock represented by such Old Certificate shall have been converted into the right to receive pursuant to this Agreement as well as any dividends or distributions to be paid pursuant to Section 2.2(b) (such materials and instructions to include customary provisions with respect to delivery of an "agent's message" with respect to book-entry shares). Upon proper surrender of an Old Certificate for exchange and cancellation to the Exchange Agent (it being understood that no certificates shall be required to be delivered for shares of SASR Common Stock held in book-entry at the Effective Time), together with such properly completed letter of transmittal, duly executed, the holder of such Old Certificate shall be entitled to receive in exchange therefor, (i) that number of whole shares of AUB Common Stock to which such holder of SASR Common Stock shall have become entitled pursuant to the provisions of Section 1.5(a) and (ii) a check or other method of payment representing the amount of (A) any cash in lieu of fractional shares which such holder has the right to receive in respect of the Old Certificate surrendered pursuant to the provisions of this Article II and (B) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.2(b), and the Old Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash in lieu of fractional shares or dividends or distributions payable to holders of Old Certificates. Until surrendered as contemplated by this Section 2.2, each Old Certificate shall be deemed at any time after the Effective Time to represent only the right to receive, upon surrender, the number of whole shares of AUB Common Stock which the shares of SASR Common Stock represented by such Old Certificate have been converted into the right to receive and any cash in lieu of fractional shares or in respect of dividends or distributions as contemplated by this Section 2.2.

(b) No dividends or other distributions declared with respect to AUB Common Stock shall be paid to the holder of any unsurrendered Old Certificate until the holder thereof shall surrender such Old Certificate in accordance with this Article II. After the surrender of an Old Certificate in accordance with this Article II, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the shares of AUB Common Stock that the shares of SASR Common Stock represented by such Old Certificate have been converted into the right to receive.

(c) If any share of AUB Common Stock is to be issued in a name other than that in which the Old Certificate surrendered in exchange therefor is or are registered, it shall be a condition of the issuance thereof that the Old Certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other similar Taxes required by reason of the issuance of the shares of AUB Common Stock in any name other than that of the registered holder of the Old Certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of SASR of the shares of SASR Common Stock that were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, Old Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for shares of AUB Common Stock, cash in lieu of fractional shares and dividends or distributions as provided in this Article II, as applicable.

(e) Notwithstanding anything to the contrary contained herein, no fractional shares of AUB Common Stock shall be issued upon the surrender for exchange of Old Certificates, no dividend or distribution with respect to AUB Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of AUB. In lieu of the issuance of any such fractional share, the Surviving Corporation shall pay to each former holder of SASR Common Stock who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing-sale prices of AUB Common Stock on the New York Stock Exchange (the "NYSE") as reported by *The Wall Street Journal* for the consecutive period of five (5) full trading days ending on the trading day immediately preceding the Closing Date (or, if not reported therein, in another authoritative source mutually agreed upon by AUB and SASR) by (ii) the fraction of a share (after taking into account all shares of SASR Common Stock held by such holder immediately prior to the Effective Time and rounded to the nearest one-thousandth when expressed in decimal form) of AUB Common Stock which such holder would otherwise be entitled to receive pursuant to Section 1.5. The parties acknowledge that payment of such cash consideration in lieu of issuing fractional shares is not separately bargained-for consideration, but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience that would otherwise be caused by the issuance of fractional shares.

(f) Any portion of the Exchange Fund that remains unclaimed by the stockholders of SASR for twelve (12) months after the Effective Time shall be paid to the Surviving Corporation. Any former holders of SASR Common Stock who have not theretofore complied with this Article II shall thereafter look only to the Surviving Corporation for payment of the shares of AUB Common Stock, cash in lieu of any fractional shares and any unpaid dividends and distributions on the AUB Common Stock deliverable in respect of each former share of SASR Common Stock such holder holds as determined pursuant to this Agreement without any interest thereon. Notwithstanding the foregoing, none of AUB, SASR, the Surviving Corporation, the Exchange Agent or any other person shall be liable to any former holder of shares of SASR Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by former holders of shares of SASR Common Stock immediately prior to the time at which such amounts would otherwise escheat to, or become property of, any Governmental Entity shall, to the extent permitted by applicable law, become the property of the Surviving Corporation, free and clear of any claims or interest of any such holders or their successors, assigns or personal representatives previously entitled thereto.

(g) The Surviving Corporation shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any cash in lieu of fractional shares of AUB Common Stock, cash dividends or distributions payable pursuant to this Section 2.2 or any other amounts otherwise payable pursuant to this Agreement to any holder of SASR Common Stock or SASR Equity Awards, such amounts as it is required to deduct and withhold with respect to the making of such payment or distribution under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so deducted or withheld by the Surviving Corporation or the Exchange Agent, as the case may be, and paid over to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of SASR Common Stock or SASR Equity Awards in respect of which the deduction and withholding was made by the Surviving Corporation or the Exchange Agent, as the case may be.

(h) In the event any Old Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Old Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation or the Exchange Agent, the posting by such person of a bond in such amount as the Surviving Corporation or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Old Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Old Certificate the shares of AUB Common Stock and any cash in lieu of fractional shares, and dividends or distributions, deliverable in respect thereof pursuant to this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SASR

Except (a) as disclosed in the corresponding section of the disclosure schedule delivered by SASR to AUB concurrently herewith (the "SASR Disclosure Schedule") (it being understood that (i) the mere inclusion of an item in the SASR Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by SASR that such item represents a material exception or fact, event or circumstance or that such item would reasonably be expected to have a Material Adverse Effect and (ii) any disclosures made with respect to a section of this Article III shall be deemed to qualify (A) any other section of this Article III specifically referenced or cross-referenced in such disclosure and (B) any other sections of this Article III to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross reference) from a reading of the disclosure that such disclosure applies to such other sections), or (b) as disclosed in any SASR Reports filed with or furnished to the SEC by SASR since December 31, 2023, and prior to the date hereof (but disregarding risk factor disclosures contained under the heading "Risk Factors," or disclosures of risks set forth in any "forward-looking statements" disclaimer or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature, and except with respect to matters that relate to the representations and warranties contained in Sections 3.1, 3.2(a) and (b), 3.3(b), 3.7 and 3.8), SASR hereby represents and warrants to AUB as follows:

3.1 Corporate Organization.

(a) SASR is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, and is a bank holding company duly registered under the Bank Holding Company Act of 1956, as amended (the "BHC Act"). SASR has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted in all material respects. SASR is duly licensed or qualified to do business and in good standing (to the extent such concept (or a similar concept) exists in such jurisdiction) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing, qualification or standing necessary, except where the failure to be so licensed or qualified or to be in good standing would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on SASR. As used in this Agreement, the term "Material Adverse Effect" means, with respect to AUB, SASR or the Surviving Corporation, as the case may be, any effect, change, event, circumstance, condition, occurrence or development that, either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (i) the business, properties, assets, liabilities, results of operations or financial condition of such person and its Subsidiaries taken as a whole (provided that, with respect to this clause (i), Material Adverse Effect shall not be deemed to include the impact of (A) changes, after the date hereof, in U.S. generally accepted accounting principles ("GAAP") or applicable regulatory accounting requirements (and, in either case, any authoritative interpretations thereof), (B) changes, after the date hereof, in laws, rules or regulations of general applicability to companies in the banking and financial services industry, or interpretations thereof by courts or Governmental Entities, (C) changes, after the date hereof, in global or national political conditions (including the outbreak or escalation of war or acts of terrorism) or in economic or market (including equity, credit and debt markets, as well as changes in interest rates) conditions affecting the banking and financial services industry generally and not specifically relating to such party or its Subsidiaries, (D) changes, after the date hereof, resulting from hurricanes, earthquakes, tornados, floods or other natural disasters or from any outbreak of any disease or other public health event, (E) public disclosure of the execution of this Agreement or consummation of the transactions contemplated hereby (including any effect on such person's relationships with its customers or employees) or actions expressly required by this Agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated hereby (it being understood and agreed that this subclause (E) shall not apply with respect to any representation or warranty that is intended to address the consequences of the execution, announcement or performance of this Agreement or the pendency or consummation of the transactions contemplated hereby), or (F) a decline in the trading price of a party's common stock in and of itself or the failure, in and of itself, to meet earnings projections or internal financial forecasts, but not, in either case, including any underlying causes thereof; except, with respect to subclause (A), (B), (C) or (D), to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such party and its Subsidiaries, taken as a whole, as compared to other companies in the banking and financial services industry in which such party and its Subsidiaries operate) or (ii) the ability of such party to timely consummate the transactions contemplated hereby. As used in this Agreement, the word "Subsidiary" when used with respect to any person, means any means any subsidiary of such person as defined in Rule 1-02(x) of Regulation S-X promulgated by the SEC or the BHC Act. True and complete copies of the certificate of incorporation of SASR (the "SASR Articles") and the bylaws of SASR (the "SASR Bylaws"), in each case as in effect as of the date of this Agreement, have previously been made available by SASR to AUB.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on SASR, each Subsidiary of SASR (a "SASR Subsidiary") (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly licensed or qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership, leasing or operation of property or the conduct of its business requires it to be so licensed or qualified or in good standing and (iii) has all requisite corporate power and authority to own, lease or operate its properties and assets and to carry on its business as now conducted. There are no restrictions on the ability of SASR or any Subsidiary of SASR to pay dividends or distributions except, in the case of SASR or a Subsidiary that is a regulated entity, for restrictions on dividends or distributions generally applicable to all similarly regulated entities. The deposit accounts of SASR Subsidiary Bank are insured by the Federal Deposit Insurance Corporation (the "FDIC") through the Deposit Insurance Fund (as defined in Section 3(y) of the Federal Deposit Insurance Act of 1950) to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or, to the knowledge of SASR, threatened. Section 3.1(b) of the SASR Disclosure Schedule sets forth a true and complete list of all Subsidiaries of SASR as of the date hereof. No Subsidiary of SASR is in material violation of any of the provisions of the articles or certificate of incorporation or bylaws (or comparable organizational documents) of such Subsidiary of SASR. There is no person whose results of operations, cash flows, changes in shareholders' equity or financial position are consolidated in the financial statements of SASR other than the SASR Subsidiaries.

3.2 Capitalization.

(a) The authorized capital stock of SASR consists of 100,000,000 shares of SASR Common Stock. As of the date of this Agreement, there are (i) 45,134,670 shares of SASR Common Stock issued and outstanding, of which 12,013 shares constitute SASR Restricted Stock, (ii) no shares of SASR Common Stock held in treasury, (iii) 408,077 shares of SASR Common Stock reserved for issuance upon the settlement of outstanding SASR RSU Awards, (iv) 159,111 shares of SASR Common Stock reserved for issuance upon the settlement of outstanding SASR PSU Awards assuming performance goals are satisfied at the target level or 238,667 shares of SASR Common Stock reserved for issuance upon the settlement of outstanding SASR PSU Awards assuming performance goals are satisfied at the maximum level, (v) 9,290 shares of SASR Common Stock underlying SASR Dividend Equivalent Units with respect to outstanding SASR PSU Awards assuming performance goals are satisfied at the target level or 13,995 shares of SASR Common Stock underlying SASR Dividend Equivalent Units with respect to outstanding SASR PSU Awards assuming performance goals are satisfied at the maximum level, (vi) 62,575 shares of SASR Common Stock reserved for issuance upon the exercise and settlement of outstanding SASR Options, (vii) 671,277 shares of SASR Common Stock reserved for issuance under the SASR Stock Plans (other than any shares of SASR Common Stock reserved for issuance upon settlement of any SASR Equity Award listed in clauses (iii) through (vi)), (viii) 490,008 shares of SASR Common Stock reserved for issuance under the SASR ESPP (including 9,963 shares of SASR Common Stock reserved for issuance upon settlement of outstanding purchase rights under the SASR ESPP (determined by reference to the closing price of a share of SASR Common Stock on the trading date immediately prior to the date hereof)), and (ix) no other shares of capital stock or other voting securities or equity interests of SASR issued, reserved for issuance or outstanding. All of the issued and outstanding shares of SASR Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which stockholders of SASR may vote. Other than the SASR Equity Awards issued prior to the date of this Agreement and shares of SASR Common Stock issuable pursuant to the SASR ESPP, in each case as described in this Section 3.2(a), as of the date of this Agreement, there are no outstanding subscriptions, equity or equity-based compensation awards (including options, stock appreciation rights, phantom units or shares, restricted stock, restricted stock units, performance stock units, performance awards, profit participation rights, or dividend or dividend equivalent rights or similar awards), warrants, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible or exchangeable into or exercisable for, shares of capital stock or other voting or equity securities of or ownership interest in SASR, or contracts, commitments, understandings or arrangements by which SASR may become bound to issue additional shares of its capital stock or other equity or voting securities of or ownership interests in SASR, or that otherwise obligate SASR or any SASR Subsidiary to issue, transfer, sell, purchase, redeem or otherwise acquire, any of the foregoing (collectively, "SASR Securities"). No SASR Subsidiary owns any capital stock of SASR. There are no voting trusts, shareholder agreements, proxies or other agreements in effect to which SASR or any of its Subsidiaries is a party with respect to the voting or transfer of SASR Common Stock, capital stock or other voting or equity securities or ownership interests of SASR or granting any stockholder or other person any registration rights.

(b) SASR owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the SASR Subsidiaries, free and clear of any liens, claims, title defects, mortgages, pledges, charges, encumbrances and security interests whatsoever ("Liens"), and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to Subsidiaries that are depository institutions, as provided under any provision of applicable state law comparable to 12 U.S.C. § 55) and free of preemptive rights, with no personal liability attaching to the ownership thereof. Other than the shares of capital stock or other equity ownership interests described in the previous sentence, there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible into or exchangeable or exercisable for, shares of capital stock or other voting or equity securities of or ownership interests in any SASR Subsidiary, or contracts, commitments, understandings or arrangements by which any SASR Subsidiary may become bound to issue additional shares of its capital stock or other equity or voting securities or ownership interests in such SASR Subsidiary, or otherwise obligating SASR or any SASR Subsidiary to issue, transfer, sell, purchase, redeem or otherwise acquire any of the foregoing (collectively, "SASR Subsidiary Securities").

(c) Section 3.2(c) of the SASR Disclosure Schedule sets forth, for each SASR Equity Award as of the date hereof, the holder, type of award, grant date, number of shares, exercise price, expiration date and vesting schedule (including any acceleration provisions). Within five (5) days prior to the Closing Date, SASR will provide AUB with a revised version of Section 3.2(c) of the SASR Disclosure Schedule, updated as of such date. Each SASR Equity Award has been granted in compliance with applicable securities laws or exemptions therefrom and all requirements set forth in the applicable SASR Stock Plan and other applicable contracts. No award of SASR Restricted Stock is subject to an election under Code section 83(b).

3.3 Authority; No Violation.

(a) SASR has full corporate power and authority to execute and deliver this Agreement and, subject to the stockholder and other actions described below, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger have been duly and validly approved by the Board of Directors of SASR. The Board of Directors of SASR, acting with the approval of not less than a majority of the members of the Board of Directors, has determined that the Merger, on the terms and conditions set forth in this Agreement, is advisable and in the best interests of SASR and its stockholders, has adopted and approved this Agreement and the transactions contemplated hereby (including the Merger), and has directed that this Agreement be submitted to SASR's stockholders for approval at a meeting of such stockholders and has adopted a resolution to the foregoing effect. Except for the approval of this Agreement by the affirmative vote of the holders of 66 2/3% of all votes entitled to be cast at a meeting called therefor (the "Requisite SASR Vote"), and subject to the adoption and approval of the Bank Merger Agreement by the Board of Directors of SASR Subsidiary Bank and SASR as SASR Subsidiary Bank's sole shareholder, no other corporate proceedings on the part of SASR are necessary to approve this Agreement or to consummate the transactions contemplated hereby (other than the submission to the stockholders of SASR of an advisory (non-binding) vote on the compensation that may be paid or become payable to SASR's named executive officers that is based on or otherwise related to the transactions contemplated by this Agreement). This Agreement has been duly and validly executed and delivered by SASR and (assuming due authorization, execution and delivery by AUB) constitutes a valid and binding obligation of SASR, enforceable against SASR in accordance with its terms (except in all cases as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws of general applicability affecting the rights of creditors generally and the availability of equitable remedies (the "Enforceability Exceptions")).

(b) Neither the execution and delivery of this Agreement by SASR nor the consummation by SASR of the transactions contemplated hereby (including the Merger and the Bank Merger), nor compliance by SASR with any of the terms or provisions hereof, will (i) violate any provision of the SASR Articles or the SASR Bylaws or the articles or certificate of incorporation or bylaws (or similar organizational documents) of any SASR Subsidiary or (ii) assuming that the consents and approvals referred to in Section 3.4 are duly obtained, (x) violate any law, statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to SASR or any of its Subsidiaries or any of their respective properties or assets or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of SASR or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which SASR or any of its

Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clauses (x) and (y) above) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or Lien creations that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on SASR.

3.4 Consents and Approvals. Except for (a) the filing of any required applications, filings and notices, as applicable, with NASDAQ, (b) the filing of any required applications, filings, waiver requests and notices, as applicable, with (i) the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") under the BHC Act, the Bank Merger Act, 12 U.S.C. § 1828(c) (the "Bank Merger Act") and the Riegle-Neal Interstate Banking and Branching Efficiency Act, 12 U.S.C. § 1831u (the "Riegle-Neal Act"), and (ii) any state banking, securities or insurance regulatory authorities listed on Section 3.4 of the SASR Disclosure Schedule or Section 4.4 of the AUB Disclosure Schedule and approval of such applications, filings and notices, (c) the filing by SASR with the Securities and Exchange Commission (the "SEC") of a joint proxy statement/prospectus in definitive form (including any amendments or supplements thereto, the "Joint Proxy Statement/Prospectus"), and the registration statement on Form S-4 in which the Joint Proxy Statement/Prospectus will be included as a prospectus, to be filed with the SEC by AUB in connection with the transactions contemplated by this Agreement (the "S-4"), and the declaration by the SEC of the effectiveness of the S-4, (d) the filing of the Articles of Merger with the MSDAT pursuant to the MGCL and the VSCC pursuant to the VSCA, as applicable, and the filing of the Bank Merger Certificates with the applicable Governmental Entities as required by applicable law, (e) if required by the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), the filing of any applications, filings or notices under the HSR Act and (f) such filings and approvals as are required to be made or obtained under the securities or "Blue Sky" laws of various states in connection with the issuance of the shares of AUB Common Stock pursuant to this Agreement and the approval of the listing of such AUB Common Stock on the NYSE, no consents or approvals of or filings or registrations with any court, administrative agency or commission, or other governmental or regulatory authority or instrumentality (each, a "Governmental Entity") are necessary in connection with (x) the execution and delivery by SASR of this Agreement or (y) the consummation by SASR of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, to the knowledge of SASR, there is no reason why the necessary regulatory approvals and consents will not be received by SASR to permit consummation of the Merger and the Bank Merger on a timely basis.

3.5 Reports. SASR and each of its Subsidiaries have timely filed (or furnished) all reports, forms, correspondence, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2022 with (i) each of the state bank regulatory authorities listed on Section 3.4 of the SASR Disclosure Schedule and any other state regulatory authority, (ii) the SEC, (iii) the Federal Reserve Board, (iv) the FDIC and (v) any self-regulatory organization (clauses (i) – (v), collectively, "SASR Regulatory Agencies"), including any report, form, correspondence, registration or statement required to be filed (or furnished, as applicable) pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any SASR Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such report, form, correspondence, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on SASR. As of their respective dates, such reports, forms, correspondence, registrations and statements, and other filings, documents and instruments were complete and accurate and complied with all applicable laws, in each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR. Subject to Section 9.14, except for normal examinations conducted by a SASR Regulatory Agency in the ordinary course of business of SASR and its Subsidiaries, no SASR Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of SASR, investigation into the business or operations of SASR or any of its Subsidiaries since January 1, 2022, except where such proceedings or investigations would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR. Subject to Section 9.14, there (i) is no unresolved violation, criticism, or exception by any SASR Regulatory Agency with respect to any report or statement relating to any examinations or inspections of SASR or any of its Subsidiaries and (ii) has been no formal or informal inquiries by, or disagreements or disputes with, any SASR Regulatory Agency with respect to the business, operations, policies or procedures of SASR or any of its Subsidiaries since January 1, 2022, in each case, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR.

3.6 Financial Statements.

(a) The financial statements of SASR and its Subsidiaries included (or incorporated by reference) in the SASR Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of SASR and its Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in stockholders' equity and consolidated financial position of SASR and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iii) complied, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. Since December 31, 2022, no independent public accounting firm of SASR has resigned (or informed SASR that it intends to resign) or been dismissed as independent public accountants of SASR as a result of or in connection with any disagreements with SASR on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, neither SASR nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of SASR included in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024 (including any notes thereto) and for liabilities incurred in the ordinary course of business consistent with past practice since June 30, 2024, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of SASR and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of SASR or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected to have a Material Adverse Effect on SASR. SASR (x) has implemented and maintains disclosure controls and procedures and internal controls over financial reporting (as defined in Rule 13a-15(e) and (f), respectively, of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) to ensure that material information relating to SASR, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of SASR by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and (y) has disclosed, based on its most recent evaluation prior to the date hereof, to SASR's outside auditors and the audit committee of SASR's Board of Directors (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to materially adversely affect SASR's ability to record, process, summarize and report financial information, and (ii) any fraud that involves management or senior employees who have a significant role in SASR's internal controls over financial reporting. These disclosures were made in writing by management to SASR's auditors and audit committee and true, correct and complete copies of such disclosures have been made available by SASR to AUB. As of the date hereof, neither SASR nor its independent audit firm has identified any unremediated material weakness in internal controls over financial reporting or disclosure controls and procedures. SASR has no reason to believe that its outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(d) Since January 1, 2022, (i) neither SASR nor any of its Subsidiaries, nor, to the knowledge of SASR, any Representative of SASR or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of SASR or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that SASR or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no employee of or attorney representing SASR or any of its Subsidiaries, whether or not employed by SASR or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by SASR or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Board of Directors of SASR or any committee thereof or the Board of Directors or similar governing body of any SASR Subsidiary or any committee thereof.

(e) The financial statements contained in the Consolidated Reports of Condition and Income (‘Call Reports”) of SASR Subsidiary Bank for the periods ended on or after January 1, 2022, (i) are true and complete in all material respects, (ii) have been prepared from, and are in accordance with, the books and records of SASR Subsidiary Bank, (iii) fairly present in all material respects the consolidated statements of income, comprehensive income, changes in stockholders' equity and cash flows and consolidated balance sheets of SASR Subsidiary Bank for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iv) complied, as of their respective dates of filing, in all material respects with applicable accounting requirements and with the published rules and regulations with respect thereto, and (v) have been prepared in accordance with GAAP and regulatory accounting principles consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto.

(f) The allowance for credit losses (“ACL”) reflected in the financial statements of SASR and its Subsidiaries was, as of the date of each of the financial statements, in compliance with SASR's existing methodology for determining the adequacy of the ACL and in compliance with the standards established by the applicable Regulatory Agency, the Financial Accounting Standards Board and GAAP, and, as reasonably determined by management under the circumstances, was adequate as of the date thereof.

(g) The independent registered public accounting firm engaged to express its opinion with respect to the financial statements of SASR and its Subsidiaries included in the SASR Reports is, and has been throughout the periods covered thereby, “independent” within the meaning of Rule 2-01 of Regulation S-X.

3.7 Broker's Fees. With the exception of the engagement of Keefe, Bruyette & Woods, Inc., neither SASR nor any SASR Subsidiary nor any of their respective officers or directors on behalf of SASR has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement. SASR has disclosed to AUB as of the date hereof the aggregate fees provided for in connection with the engagement by SASR of Keefe, Bruyette & Woods, Inc. related to the Merger and the other transactions contemplated hereunder.

3.8 Absence of Certain Changes or Events.

(a) Since December 31, 2023, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR.

(b) Since December 31, 2023, (i) SASR and its Subsidiaries have carried on their respective businesses in all material respects in the ordinary course, (ii) there has not been any material damage, destruction or other casualty loss with respect to any material asset owned, leased or otherwise used by SASR or its Subsidiaries whether or not covered by insurance, (iii) SASR and its Subsidiaries have not purchased any securities (other than investment securities in the ordinary course of business consistent with past practice), or made any acquisition of equity interest or assets of any person other than SASR Subsidiary Bank, or otherwise acquired direct or indirect control over any person, or entered into a plan of consolidation, merger, share exchange, reorganization, recapitalization, liquidation or dissolution, (iv) there has not been any commencement of any construction of new structures or purchase or lease of any real property in respect of any branch of SASR Subsidiary Bank (other than lease renewals in the ordinary course of business consistent with past practice), or submission of any application to open relocate or close any branch of SASR Subsidiary Bank, (v) SASR and its Subsidiaries have not made, changed or revoked any material Tax election, (vi) there has not been any change in any of SASR's Tax or accounting principles, practices or methods or systems of internal accounting controls, except as may be required to conform to changes in Tax laws, regulatory accounting requirements or GAAP, and (vii) there has not been any increase in the compensation payable or that could become payable by SASR or its Subsidiaries to officers of SASR or its Subsidiaries or any amendment of any of the SASR Benefit Plans other than increases or amendments in the ordinary course of business consistent with past practice.

3.9 Legal Proceedings.

(a) Except as would not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect on SASR, neither SASR nor any of its Subsidiaries is a party to any, and there are no outstanding or pending or, to the knowledge of SASR, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against SASR or any of its Subsidiaries or any of their current or former directors or executive officers or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no material injunction, order, judgment, decree, or regulatory restriction imposed upon SASR, any of its Subsidiaries or the assets of SASR or any of its Subsidiaries (or that, upon consummation of the Merger or the Bank Merger, would apply to the Surviving Corporation or any of its affiliates).

3.10 Taxes and Tax Returns.

(a) Each of SASR and its Subsidiaries has duly and timely filed (including all applicable extensions) all income and other material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither SASR nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of SASR and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of SASR and its Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party. Neither SASR nor any of its Subsidiaries has granted any extension or waiver of the limitation period applicable to any material Tax that remains in effect. Neither SASR nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and, to the knowledge of SASR, there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of SASR and its Subsidiaries or the assets of SASR and its Subsidiaries. SASR has not entered into any private letter ruling requests, closing agreements or gain recognition agreements with respect to a material amount of Taxes requested or executed in the last three (3) years. Neither SASR nor any of its Subsidiaries is a party to or is bound by any Tax sharing,

allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among SASR and its Subsidiaries or agreements or arrangements the principal purpose of which is not Taxes). Neither SASR nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return for which the statute of limitations is open (other than a group the common parent of which was SASR) or (B) has any liability for the Taxes of any person (other than SASR or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither SASR nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a "plan (or series of related transactions)" within the meaning of Section 355(e) of the Code of which the Merger is also a part, a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither SASR nor any of its Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b). Neither SASR nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) installment sale or open transaction disposition made prior to the Closing; (ii) prepaid amount or deferred revenue received prior to the Closing outside the ordinary course of business; or (iii) excess loss account described in the Treasury Regulations under Section 1502 (or any corresponding or similar provision of state or local applicable Laws) occurring or existing prior to the Closing. Neither SASR nor any of its Subsidiaries will be required to make any payment after the Closing Date as a result of an election under Section 965(h) of the Code.

(b) As used in this Agreement, the term "Tax" or "Taxes" means all federal, state, local, and foreign income, excise, gross receipts, ad valorem, profits, gains, property, capital, sales, transfer, use, license, payroll, employment, social security, severance, unemployment, withholding, duties, excise, windfall profits, intangibles, franchise, backup withholding, value added, alternative or add-on minimum, estimated and other taxes, charges, levies or like assessments, in each case, in the nature of a tax and imposed by a Governmental Entity with jurisdiction over taxes, together with all penalties and additions to tax and interest thereon.

(c) As used in this Agreement, the term "Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, supplied or required to be supplied to a Governmental Entity.

3.11 Employees.

(a) Section 3.11(a) of the SASR Disclosure Schedule sets forth a true and complete list of all material SASR Benefit Plans. For purposes of this Agreement, the term "SASR Benefit Plans" means an Employee Benefit Plan to which SASR, any Subsidiary of SASR or any of their respective ERISA Affiliates (as defined below) is a party or has any current or future obligation or that are maintained, contributed to or sponsored by SASR, any of its Subsidiaries or any of their ERISA Affiliates for the benefit of any current or former employee, officer, director or independent contractor of SASR, any of its Subsidiaries or any of their ERISA Affiliates, or for which SASR, any of its Subsidiaries or any of their ERISA Affiliates has any direct or indirect liability, excluding, in each case, any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (a "Multiemployer Plan"). For purposes of this Agreement, the term "Employee Benefit Plan" means any (i) employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended and any rules or regulations promulgated thereunder ("ERISA")), whether or not subject to ERISA, and (ii) equity or equity-based compensation, bonus, profit sharing, incentive, deferred compensation, post-employment or retiree benefits, life insurance, supplemental retirement, termination, change in control, retention, compensation, employment, consulting, retirement or similar plan, agreement, arrangement, program or policy, insurance (including any self-insured arrangement), health and welfare, disability or sick leave benefits, vacation benefit, relocation or expatriate benefits, perquisite or other benefit plans, programs, agreements, contracts, policies or arrangements, in each case whether or not written. For purposes of this Agreement, the term "ERISA Affiliate" means with respect to an entity, any other entity, trade or business, whether or not incorporated, that together with such first entity would be deemed a "single employer" within the meaning of Section 4001 of ERISA.

(b) SASR has heretofore made available to AUB true and complete copies of each material SASR Benefit Plan and the following related documents, to the extent applicable, (i) all summary plan descriptions, material amendments, material modifications or material supplements, (ii) the annual report (Form 5500) and accompanying schedules and attachments thereto filed with the U.S. Department of Labor (the "DOL") for the last two (2) plan years, (iii) the most recently received U.S. Internal Revenue Service ("IRS") determination or opinion letter, and (iv) the most recently prepared actuarial report and financial statements for each of the last two (2) years.

(c) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, each SASR Benefit Plan has been established, operated and administered in accordance with its terms and the requirements of all applicable laws, including ERISA and the Code. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, neither SASR nor any of its Subsidiaries has taken any action to take corrective action or make a filing under any voluntary correction program of the IRS, DOL or any other Governmental Entity with respect to any SASR Benefit Plan, and neither SASR nor any of its Subsidiaries has any knowledge of any plan defect that would qualify for correction under any such program.

(d) Section 3.11(d) of the SASR Disclosure Schedule identifies each SASR Benefit Plan that is intended to be qualified under Section 401(a) of the Code (the "SASR Qualified Plans"). The IRS has, if applicable, issued a favorable determination letter or opinion with respect to each SASR Qualified Plan and the related trust, which letter or opinion has not expired or been revoked (nor has revocation been threatened), and, to the knowledge of SASR, there are no existing circumstances and no events have occurred that would reasonably be expected to adversely affect the qualified status of any SASR Qualified Plan or the related trust. Each trust created under any SASR Qualified Plan is exempt from Tax under Section 501(a) of the Code and has been so exempt since its creation.

(e) None of SASR, its Subsidiaries nor any of their ERISA Affiliates has, at any time during the last six (6) years, sponsored, maintained, contributed to or been obligated to contribute to, or incurred any liability with respect to, any (i) single employer defined benefit plan subject to Title IV of ERISA (a "Title IV Plan"), (ii) "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, or (iii) self-funded health or welfare benefit plan. None of the following events has occurred in connection with any Title IV Plan: (i) a "reportable event," within the meaning of Section 4043 of ERISA, other than any such event for which the 30-day notice period has been waived by the PBGC, or (ii) any event described in Section 4062 or 4063 of ERISA. Neither the Company nor any of its ERISA Affiliates (nor any predecessor of any such entity) has (i) engaged in any transaction described in Section 4069 or 4212(c) of ERISA or (ii) incurred, or reasonably expects to incur, any liability under (x) Title IV of ERISA arising in connection with the termination of any plan covered or previously covered by Title IV of ERISA or (y) Section 4971 of the Code.

(f) None of SASR, any of its Subsidiaries or any of their respective ERISA Affiliates (nor any predecessor of any such entity) has, at any time during the last six (6) years, contributed to or been obligated to contribute to a Multiemployer Plan or a plan that has two (2) or more contributing sponsors at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA (a "Multiple Employer Plan"), and none of SASR, any of its Subsidiaries or any of their respective ERISA Affiliates has incurred any liability to a Multiemployer Plan or Multiple Employer Plan as a result of a complete or partial withdrawal (as those terms are defined in Part I of Subtitle E of Title IV of ERISA) from a Multiemployer Plan or Multiple Employer Plan.

(g) Neither SASR nor any of its Subsidiaries sponsors, has sponsored or has any current or projected obligation or liability with respect to any Employee Benefit Plan that provides for any post-employment or post-retirement health or medical or life insurance benefits for retired, former or current employees, directors, individual independent contractors or beneficiaries or dependents thereof, except as required by Section 4980B of the Code or similar applicable state or local law.

(h) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, all contributions required to be made to any SASR Benefit Plan by applicable law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any SASR Benefit Plan, for any period through the date hereof, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of SASR.

(i) There are no pending or threatened claims (other than claims for benefits in the ordinary course), actions, suits, audits, lawsuits or arbitrations which have been asserted or instituted, and, to SASR's knowledge, no set of circumstances exists which may reasonably give rise to a claim, action, suit, audit, lawsuit or arbitration against the SASR Benefit Plans, any fiduciaries thereof with respect to their duties to the SASR Benefit Plans or the assets of any of the trusts under any of the SASR Benefit Plans that would reasonably be expected to result in any material liability of SASR or any of its Subsidiaries to the PBGC, the IRS, the DOL, any Multiemployer Plan, a Multiple Employer Plan, any participant in a SASR Benefit Plan, or any other party.

(j) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, none of SASR, any of its Subsidiaries or any of their respective ERISA Affiliates nor any other person, including any fiduciary, has engaged in any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) which would reasonably be expected to subject any of the SASR Benefit Plans or their related trusts, SASR, any of its Subsidiaries, any of their respective ERISA Affiliates or any person that SASR or any of its Subsidiaries has an obligation to indemnify, to any material Tax, penalty or other liability imposed under Section 4975 of the Code or Section 502 of ERISA.

(k) To the knowledge of SASR, each SASR Benefit Plan, and any award thereunder, that is or forms part of a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code has been timely amended (if applicable) to comply and has been operated in compliance with, and SASR and its Subsidiaries have complied in practice and operation with, all applicable requirements of Section 409A of the Code.

(l) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) (i) result in, cause the vesting, exercisability or delivery of, or increase in the amount or value of, any payment, right or other benefit to any current or former employee, officer, director, or other service provider of SASR or any of its Subsidiaries, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under any SASR Benefit Plan, or (iii) result in any limitation on the right of SASR or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any SASR Benefit Plan or related trust. Section 3.11(l) of the SASR Disclosure Schedule sets forth preliminary calculations with respect to each individual who has a contractual right to severance pay based upon the assumptions set forth in such calculations triggered by a change in control and the amounts potentially payable to each such individual in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (either alone or in conjunction with any other event) or as a result of a termination of employment or service, taking into account any contractual provisions relating to Section 280G of the Code.

(m) The transactions contemplated by this Agreement will not cause or require SASR or any of its affiliates to establish or make any contribution to a rabbi trust or similar funding vehicle.

(n) No SASR Benefit Plan, individually or collectively, would reasonably be expected to result in the payment of any amount that would not be deductible under Section 280G of the Code and neither SASR or any of its Subsidiaries and any obligation to gross-up or reimburse any current or former employee, director or individual independent contractor for any Taxes under Section 409A or 4999 of the Code, or otherwise.

(o) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, there are no pending or, to SASR's knowledge, threatened labor grievances or unfair labor practice claims or charges against SASR or any of its Subsidiaries, or any strikes, or other labor disputes against SASR or any of its Subsidiaries. Neither SASR nor any of its Subsidiaries is party to or bound by any collective bargaining or similar agreement with any labor organization or employee association (a "Collective Bargaining Agreement"), or work rules or practices agreed to with any labor organization or employee association applicable to service provider of SASR or any of its Subsidiaries and, to the knowledge of SASR, there are no organizing efforts by any union or other group seeking to represent any employees of SASR or any of its Subsidiaries.

(p) SASR and its Subsidiaries are, and have been since January 1, 2022, in compliance with all applicable laws relating to labor and employment, including those relating to labor management relations, wages, hours, overtime, employee classification, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health, information privacy and security, workers compensation, continuation coverage under group health plans, wage payment and the related payment and withholding of Taxes, except for failures to comply that have not had and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR. Neither SASR nor any of its Subsidiaries has taken any action that would reasonably be expected to cause AUB or any of its affiliates to have any material liability or other obligations following the Closing Date under the Worker Adjustment and Retraining Notification Act and any comparable state or local law.

3.12 SEC Reports. SASR has previously made available to AUB an accurate and complete copy of each (a) final registration statement, prospectus, report, schedule and definitive proxy statement filed with or furnished to the SEC since December 31, 2022 by SASR pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act (the "SASR Reports") and (b) communication mailed by SASR to its stockholders since December 31, 2022 and prior to the date hereof, and no such SASR Report or communication, as of the date thereof (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date. Since December 31, 2022, as of their respective dates, all SASR Reports filed or furnished under the Securities Act and the Exchange Act complied in all material respects with the published rules and regulations of the SEC with respect thereto. No executive officer of SASR has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the date of this Agreement, there are no outstanding comments from or unresolved issues raised by the SEC with respect to any of the SASR Reports.

3.13 Compliance with Applicable Law.

(a) SASR and each of its Subsidiaries hold, and have at all times since December 31, 2022, held, all licenses, registrations, franchises, certificates, variances, permits, charters and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where neither the failure to hold nor the cost of obtaining

and holding such license, registration, franchise, certificate, variance, permit, charter or authorization (nor the failure to pay any fees or assessments) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on SASR, and to the knowledge of SASR, no suspension or cancellation of any such necessary license, registration, franchise, certificate, variance, permit, charter or authorization is threatened. SASR has not elected to be treated as a financial holding company under the BHC Act and SASR and each of its Subsidiaries other than SASR Subsidiary Bank are engaged solely in activities permissible under section 4 of the BHC Act (12 U.S.C. § 1843) for a bank holding company that has not elected to be treated as a financial holding company.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on SASR, SASR and each of its Subsidiaries have complied with and are not in default or violation under any applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to SASR or any of its Subsidiaries, including all laws related to data protection or privacy (including laws relating to the privacy and security of data or information that constitutes personal data or personal information under applicable law ("Personal Data")), the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, Title V of the Gramm-Leach-Bliley Act, and any other law, policy or guideline relating to bank secrecy, discriminatory lending, financing or leasing practices, consumer protection, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, the Coronavirus Aid, Relief and Economic Security (CARES) Act (the "CARES Act") and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans.

(c) SASR Subsidiary Bank received a Community Reinvestment Act rating of "satisfactory" or better in its most recently completed Community Reinvestment Act examination.

(d) SASR maintains a written information privacy and security program that includes reasonable measures to protect the privacy, confidentiality and security of all Personal Data owned, controlled or processed by SASR and its Subsidiaries against any (i) loss or misuse of such Personal Data, (ii) unauthorized or unlawful operations performed upon such Personal Data, or (iii) other act or omission that compromises the security or confidentiality of such Personal Data. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on SASR, to the knowledge of SASR, since December 31, 2021, no third party has gained unauthorized access to any information technology networks or Personal Data controlled by SASR and its Subsidiaries.

(e) As of the date hereof, each of SASR and SASR Subsidiary Bank is "well-capitalized" (as such term is defined in the relevant regulation of the institution's primary bank regulator) and, as of the date hereof, neither SASR nor SASR Subsidiary Bank has received any indication from a Governmental Entity that its status as "well-capitalized" or that the Community Reinvestment Act rating of SASR Subsidiary Bank will change within one (1) year from the date of this Agreement.

(f) No SASR Subsidiary Bank has a branch outside of the state that issued its bank charter.

(g) Since January 1, 2023, SASR Subsidiary Bank has, in all material respects, (i) properly certified all foreign deposit accounts and has made all necessary Tax withholdings on all of its deposit accounts, (ii) timely and properly filed and maintained all requisite Currency Transaction Reports and other related forms, including any requisite custom reports required by any agency of the U.S. Department of the Treasury, including the IRS, and (iii) timely filed all Suspicious Activity Reports with the Financial Crimes Enforcement Network (bureau of the U.S. Department of the Treasury) required to be filed by it pursuant to all applicable laws.

3.14 Certain Contracts.

(a) Except as set forth on Section 3.14(a) of the SASR Disclosure Schedule, as of the date hereof, neither SASR nor any of its Subsidiaries is a party to or bound by any contract, arrangement, commitment or understanding (whether written or oral) but excluding any SASR Benefit Plan:

(i) which is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) which contains a provision that limits (or purports to limit) in any material respect the ability of SASR or any of its Subsidiaries (or after the Merger, the ability of the Surviving Corporation or any of its Subsidiaries) to engage or compete in any business (including geographic restrictions and exclusive or preferential arrangements);

(iii) with or to a labor union or guild (including any Collective Bargaining Agreement);

(iv) which (other than extensions of credit, other customary banking products offered by SASR or its Subsidiaries, or derivatives issued or entered into in the ordinary course of business consistent with past practice) creates future payment obligations in excess of $1,000,000 annually and that by its terms does not terminate or is not terminable without penalty upon notice of 60 days or less;

(v) that grants any material right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of SASR or its Subsidiaries, taken as a whole;

(vi) which is a merger agreement, asset purchase agreement, stock purchase agreement, deposit assumption agreement, loss sharing agreement or other commitment to a SASR Regulatory Agency in connection with the acquisition of a depository institution, or similar agreement that has indemnification, earnout or other obligations that continue in effect after the date of this Agreement that are material to SASR and its Subsidiaries, taken as a whole;

(vii) that provides for contractual indemnification to any director, officer or employee;

(viii) (A) that relates to the incurrence of indebtedness by SASR or any of its Subsidiaries, including any sale and leaseback transactions, capitalized leases and other similar financing arrangements (other than deposit liabilities, trade payables, federal funds purchased, advances and loans from the Federal Home Loan Bank and securities sold under agreements to repurchase, in each case incurred in the ordinary course of business consistent with past practice), or (B) that provides for the guarantee, credit support, indemnification, assumption or endorsement by SASR or any of its Subsidiaries of, or any similar commitment by SASR or any of its Subsidiaries with respect to, the obligations, liabilities or indebtedness of any other person, in the case of each of clauses (A) and (B), in the principal amount of $1,000,000 or more;

(ix) with any record or beneficial owner of five percent (5%) or more of the outstanding shares of SASR Common Stock;

(x) which is a settlement, consent or similar agreement and contains any material continuing obligations of SASR or any of its Subsidiaries;

(xi) entered into by SASR or any of its Subsidiaries in connection with an interest rate, exchange rate or commodities swap, option, future, forward or other derivative or hedging transaction or risk management arrangement, in each case with a notional value in excess of $1,000,000;

(xii) which limits the payment of dividends by SASR or any of its Subsidiaries;

(xiii) that is an employment, severance, termination, consulting or retirement contract;

(xiv) between SASR or its Subsidiaries, on the one hand, and (A) any executive officer or director of SASR or its Subsidiaries other than related party transactions that have been reported in any SASR Report pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act, or (B) any (x) record or beneficial owner of five percent (5%) or more of the voting securities of SASR, (y) affiliate or family member of any such officer, director or record or beneficial owner, or (z) any other affiliate of SASR, on the other hand, except those of a type available to employees of SASR generally and except for Regulation O loans disclosed in Section 3.22(e) of the SASR Disclosure Schedule;

(xv) containing any standstill or similar agreement pursuant to which SASR or its Subsidiaries have agreed not to acquire assets or equity interests of another person; or

(xvi) that is material to SASR or its Subsidiaries or their respective businesses or assets and not otherwise entered into in the ordinary course of business.

Each contract, arrangement, commitment or understanding of the type described in this Section3.14(a) (excluding any SASR Benefit Plan), whether or not set forth in the SASR Disclosure Schedule, is referred to herein as a "SASR Contract." SASR has made available to AUB true, correct and complete copies of each SASR Contract in effect as of the date hereof.

(b) (i) Each SASR Contract is valid and binding on SASR or one of its Subsidiaries, as applicable, and in full force and effect, except as, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on SASR, (ii) SASR and each of its Subsidiaries have in all material respects complied with and performed all obligations required to be complied with or performed by any of them to date under each SASR Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on SASR, (iii) to the knowledge of SASR, each third-party counterparty to each SASR Contract has in all material respects complied with and performed all obligations required to be complied with and performed by it to date under such SASR Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on SASR, (iv) neither SASR nor any of its Subsidiaries has knowledge of, or has received notice of, any violation of any SASR Contract by any of the other parties thereto which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR and (v) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of SASR or any of its Subsidiaries, or to the knowledge of SASR, any other party thereto, of or under any such SASR Contract, except where such breach or default, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on SASR.

3.15 SASR Supervisory Actions. Subject to Section 9.14, neither SASR nor any of its Subsidiaries is subject to any cease-and-desist or other order or enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order, directive or other supervisory action by, or has been ordered to pay any civil money penalty by, or has been since January 1, 2022, a recipient of any supervisory letter from, or since January 1, 2022, has adopted any policies, procedures or board resolutions at the request or suggestion of, any SASR Regulatory Agency or other Governmental Entity that currently restricts in any material respect or would reasonably be expected to restrict in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its ability to pay dividends, its credit or risk management policies or practices, its management or its business (each, whether or not set forth in the SASR Disclosure Schedule, a "SASR Supervisory Action"), nor has SASR or any of its Subsidiaries been advised since January 1, 2022, of any SASR Supervisory Action by any SASR Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such SASR Supervisory Action.

3.16 Risk Management Instruments. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, all interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar derivative transactions and risk management arrangements, whether entered into for the account of SASR or any of its Subsidiaries or for the account of a customer of SASR or one of its Subsidiaries, were entered into in the ordinary course of business and in accordance with applicable rules, regulations and policies of any SASR Regulatory Agency and with counterparties reasonably believed to be financially responsible at the time and are legal, valid and binding obligations of SASR or one of its Subsidiaries enforceable in accordance with their terms (except as may be limited by the Enforceability Exceptions). SASR and each of its Subsidiaries have duly performed in all material respects all of their material obligations thereunder to the extent that such obligations to perform have accrued, and, to SASR's knowledge, there are no material breaches, violations or defaults or allegations or assertions of such by any party thereto.

3.17 Environmental Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, SASR and its Subsidiaries are in compliance, and have complied since January 1, 2022, with all federal, state or local law, regulation, order, decree, permit, authorization, common law or agency requirement relating to: (a) the protection or restoration of the environment, health and safety as it relates to hazardous substance exposure or natural resource damages, (b) the handling, use, presence, disposal, release or threatened release of, or exposure to, any hazardous substance, or (c) noise, odor, wetlands, indoor air, pollution, contamination or any injury to persons or property from exposure to any hazardous substance (collectively, "Environmental Laws"). There are no legal, administrative, arbitral or other proceedings, claims or actions or, to the knowledge of SASR, any private environmental investigations or remediation activities or governmental investigations of any nature seeking to impose, or that could reasonably be expected to result in the imposition, on SASR or any of its Subsidiaries of any liability or obligation arising under any Environmental Law pending or threatened against SASR, which liability or obligation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR. To the knowledge of SASR, there is no reasonable basis for any such proceeding, claim, action or governmental investigation that would impose any liability or obligation that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR. SASR is not subject to any agreement, order, judgment, decree, letter agreement or memorandum of agreement by or with any court, Governmental Entity, SASR Regulatory Agency or other third party imposing any liability or obligation with respect to the foregoing that would reasonably be expected to have, either individually or in the aggregate, a Material

Adverse Effect on SASR.

3.18 Investment Securities and Commodities.

(a) Each of SASR and its Subsidiaries has good title to all securities and commodities owned by it (except those sold under repurchase agreements) free and clear of any Lien, except (i) to the extent such securities or commodities are pledged in the ordinary course of business consistent with past practice to secure obligations of SASR or its Subsidiaries and (ii) as would not be material to Crecent and its Subsidiaries, taken as a whole. Such securities and commodities are valued on the books of SASR in accordance with GAAP in all material respects.

(b) SASR and its Subsidiaries and their respective businesses employ investment, securities, commodities, risk management and other policies, practices and procedures that SASR believes are prudent and reasonable in the context of such businesses. Prior to the date of this Agreement, SASR has made available to AUB the material terms of such policies, practices and procedures.

3.19 Real Property. SASR or a SASR Subsidiary (a) has good and marketable title to all the real property reflected in the latest audited balance sheet included in the SASR Reports as being owned by SASR or a SASR Subsidiary or acquired after the date thereof (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business) (the "SASR Owned Properties"), free and clear of all material Liens, except (i) statutory Liens securing payments not yet due, (ii) Liens for real property Taxes not yet due and payable, (iii) easements, rights of way, and other similar encumbrances that do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties and (iv) such imperfections or irregularities of title or Liens as do not materially affect the value or use of the properties or assets subject thereto or affected thereby or otherwise materially impair business operations at such properties or the free transferability of such properties (collectively, "Permitted Encumbrances"), and (b) is the lessee of all leasehold estates reflected in the latest audited financial statements included in such SASR Reports or acquired after the date thereof which are material to SASR's business (except for leases that have expired by their terms since the date thereof) (such leasehold estates, collectively with the SASR Owned Properties, the "SASR Real Property"), free and clear of all material Liens, except for Permitted Encumbrances, and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of SASR, the lessor. There are no pending or, to the knowledge of SASR, threatened condemnation proceedings against the SASR Real Property.

3.20 Intellectual Property.

(a) Section 3.20(a) of the SASR Disclosure Schedule sets forth a true and complete list of all registrations and applications for registration of any and all Intellectual Property owned (or purported to be owned) by SASR and each of its Subsidiaries as of the date hereof. SASR and each of its Subsidiaries owns, or is licensed to use (in each case, free and clear of any Liens), all material Intellectual Property used, held for use in or otherwise necessary for the conduct of its business as currently conducted.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR: (i) the use of any Intellectual Property by SASR and its Subsidiaries does not infringe, misappropriate or otherwise violate the rights of any person and is in accordance with any applicable license pursuant to which SASR or any SASR Subsidiary acquired the right to use any Intellectual Property, (ii) no person has asserted in writing to SASR that SASR or any of its Subsidiaries has infringed, misappropriated or otherwise violated the Intellectual Property rights of such person, (iii) to the knowledge of SASR, no person is challenging, infringing on or otherwise violating any right of SASR or any of its Subsidiaries with respect to any Intellectual Property owned by and/or licensed to SASR or its Subsidiaries, (iv) neither SASR nor any SASR Subsidiary has received any written notice of any pending claim with respect to any Intellectual Property owned by SASR or any SASR Subsidiary, and SASR and its Subsidiaries have taken commercially reasonable actions to avoid the abandonment, cancellation or unenforceability of all Intellectual Property owned or licensed, respectively, by SASR and its Subsidiaries and to maintain, enforce and protect the confidentiality of all Intellectual Property owned or licensed, respectively, by SASR and its Subsidiaries the value of which is contingent upon maintaining the confidentiality thereof and (v) SASR and its Subsidiaries have entered into written agreements with all current and former employees and independent contractors who have participated in the development of any Intellectual Property for or on behalf of SASR or any of its Subsidiaries whereby such employees and independent contractors presently assign to SASR or its applicable Subsidiary any ownership interest and right they may have in all such Intellectual Property.

(c) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, none of the software owned or purported to be owned by SASR or any of its Subsidiaries, or distributed by or otherwise used in the business of, SASR or any of its Subsidiaries (i) contains any worm, bomb, backdoor, clock, timer, or other disabling device code, design or routing which can cause software to be erased, inoperable or otherwise incapable of being used or (ii) contains any software code that is licensed under any terms or conditions that require that any software containing such code be (A) made available or distributed in source code form, (B) licensed for the purpose of making derivative works, (C) licensed under terms that allow reverse engineering, reverse assembly or disassembly of any kind or (D) redistributable at no charge.

(d) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, the IT Assets of SASR operate and perform in a manner that permits SASR and its Subsidiaries to conduct their business as currently conducted and there has been no breach, or unauthorized use, access, interruption, modification or corruption of any IT Assets (or any information or transactions stored or contained therein or transmitted thereby).

(e) For purposes of this Agreement, (i) "Intellectual Property" means trademarks, service marks, brand names, internet domain names, logos, symbols, certification marks, trade dress and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; inventions, discoveries and ideas, whether patentable or not, in any jurisdiction; patents, applications for patents (including divisions, continuations, continuations in part and renewal applications), all improvements thereto, and any and all renewals, extensions or reissues thereof, in any jurisdiction; nonpublic information, trade secrets and know-how, including processes, technologies, protocols, formulae, prototypes and confidential information and rights in any jurisdiction to limit the use or disclosure thereof by any person; writings and other works, whether copyrightable or not and whether in published or unpublished works, in any jurisdiction; and registrations or applications for registration of copyrights in any jurisdiction, and any and all renewals or extensions thereof; and any and all similar intellectual property or proprietary rights throughout the world and (ii) "IT Assets" means computers, software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines and all other information technology equipment, including all documentation related to the foregoing, owned by, or licensed or leased to, SASR or any of its Subsidiaries.

3.21 Customer Relationships.

(a) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, each trust or wealth management customer of SASR or any of its Subsidiaries has been in all material respects originated and serviced (i) in conformity with the applicable policies of SASR and its Subsidiaries, (ii) in accordance with the terms of any applicable contract governing the relationship with such customer, (iii) in accordance with any instructions received from such customers and their authorized representatives and authorized signers, (iv) consistent with each customer's risk profile and (v) in compliance with all applicable laws and SASR's and its Subsidiaries' constituent documents, including any policies and procedures adopted thereunder. Each contract governing a relationship with a trust or wealth management customer of SASR or any of its Subsidiaries has been duly and validly executed and delivered by SASR and each Subsidiary and, to the knowledge of SASR, the other contracting parties, each such contract constitutes a valid and binding obligation of the parties thereto, except as such enforceability may be limited by the Enforceability Exceptions, and SASR and its Subsidiaries and, to the knowledge of SASR, the other contracting parties thereto, have duly performed in all material respects their obligations thereunder, and SASR and its Subsidiaries and, to the knowledge of SASR, such other contracting parties are in material compliance with each of the terms thereof.

(b) Since January 1, 2021, none of SASR, any of its Subsidiaries or any of their respective directors, officers or employees has committed any material breach of trust or fiduciary duty with respect to any of the accounts maintained on behalf of any trust or wealth management customer of SASR or any of its Subsidiaries. Since January 1, 2021, none of SASR or any of its Subsidiaries has been, and none are currently, engaged in any material dispute with, or subject to material claims by, any such trust or wealth management customer for breach of fiduciary duty or otherwise in connection with any such account.

3.22 Loan Portfolio.

(a) As of the date hereof, except as set forth in Section 3.22(a) of the SASR Disclosure Schedule, neither SASR nor any of its Subsidiaries is a party to any written or oral (i) loan, loan agreement, note or borrowing arrangement (including leases, credit enhancements, commitments, guarantees and interest-bearing assets) (collectively, "Loans") in which SASR or any Subsidiary of SASR is a creditor that, as of June 30, 2024, had an outstanding balance of $500,000 or more and under the terms of which the obligor was, as of June 30, 2024 over ninety (90) days or more delinquent in payment of principal or interest, or (ii) Loans with any director, executive officer or five percent (5%) or greater stockholder of SASR or any of its Subsidiaries, or to the knowledge of SASR, any affiliate of any of the foregoing. Set forth in Section 3.22(a) of the SASR Disclosure Schedule is a true, correct and complete list of (A) all of the Loans of SASR and its Subsidiaries that, as of June 30, 2024, had an outstanding balance of $500,000 and were classified by SASR as "Other Loans Specially Mentioned," "Special Mention," "Substandard," "Doubtful," "Loss," "Classified," "Criticized," "Credit Risk Assets," "Concerned Loans," "Watch List" or words of similar import, together with the principal amount of and accrued and unpaid interest on each such Loan and the identity of the borrower thereunder, together with the aggregate principal amount of and accrued and unpaid interest on such Loans, by category of Loan (*e.g.*, commercial, consumer, etc.), together with the aggregate principal amount of such Loans by category and (B) each asset of SASR or any of its Subsidiaries that, as of June 30, 2024, is classified as "Other Real Estate Owned" and the book value thereof.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, each Loan of SASR or any of its Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of SASR and its Subsidiaries as secured Loans, has been secured by valid charges, mortgages, pledges, security interests, restrictions, claims, liens or encumbrances, as applicable, which have been perfected and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

(c) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, each outstanding Loan of SASR or any of its Subsidiaries (including Loans held for resale to investors) was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained, in all material respects in accordance with the relevant notes or other credit or security documents, the written underwriting standards of SASR and its Subsidiaries (and, in the case of Loans held for resale to investors, the underwriting standards, if any, of the applicable investors) and with all applicable federal, state and local laws, regulations and rules.

(d) None of the agreements pursuant to which SASR or any of its Subsidiaries has sold Loans or pools of Loans or participations in Loans or pools of Loans contain any obligation to repurchase such Loans or interests therein solely on account of a payment default by the obligor on any such Loan.

(e) There are no outstanding Loans made by SASR or any of its Subsidiaries to any "executive officer" or other "insider" (as each such term is defined in Regulation O promulgated by the Federal Reserve Board) of SASR or its Subsidiaries, other than Loans that are subject to and that were made and continue to be in compliance with Regulation O or that are exempt therefrom.

(f) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on SASR, neither SASR nor any of its Subsidiaries is now nor has it ever been since December 31, 2022 subject to any fine, suspension, settlement or other contract or other administrative agreement or sanction by any Governmental Entity or SASR Regulatory Agency relating to the origination, sale or servicing of mortgage or consumer Loans.

(g) As to each Loan that is secured, whether in whole or in part, by a guaranty of the United States Small Business Administration or any other Governmental Entity, such guaranty is in full force and effect, and to SASR's knowledge, will remain in full force and effect following the Effective Time, in each case, without any further action by SASR or any of its Subsidiaries, subject to the fulfillment of their obligations under the agreement with the Small Business Administration or other Governmental Entity that arise after the date hereof and assuming that any applicable applications, filings, notices, consents and approvals contemplated in Section 3.4 and Section 4.4 have been made or obtained.

3.23 Insurance. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on SASR, (a) SASR and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of SASR reasonably has determined to be prudent and consistent with industry practice, and SASR and its Subsidiaries are in compliance in all material respects with their insurance policies and are not in default under any of the terms thereof, (b) each such policy is outstanding and in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of SASR and its Subsidiaries, SASR or the relevant Subsidiary thereof is the sole beneficiary of such policies, (c) all premiums and other payments due under any such policy have been paid, and all claims thereunder have been filed in due and timely fashion, (d) there is no claim for coverage by SASR or any of its Subsidiaries pending under any insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy and (e) neither SASR nor any of its Subsidiaries has received notice of any threatened termination of, material premium increase with respect to, or material alteration of coverage under, any insurance policies.

3.24 Investment Advisory Matters.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole, each Subsidiary of SASR that provides investment management, investment advisory or sub-advisory services (including management and advice provided to separate accounts and participation in wrap fee programs) that involve acting as an "investment adviser" (within the meaning of the Investment Advisers Act of 1940, as amended (the

"Investment Advisers Act")) ("Investment Advisory Services") and that is required to register with the SEC as an investment adviser under the Investment Advisers Act (each such Subsidiary, a "SASR Advisory Entity"), is, and since January 1, 2021 has been, at all times required by applicable law, duly registered as an investment adviser under the Investment Advisers Act and has operated since January 1, 2022 and is currently operating in compliance with all laws applicable to it or its business and has all registrations, permits, licenses, exemptions, orders and approvals required for the operation of its business or ownership of its properties and assets substantially as presently conducted. Except for the SASR Advisory Entities, neither SASR nor any of its Subsidiaries is required to be registered under the Investment Advisers Act or any similar law in any jurisdiction.

(b) The current Form ADV of each SASR Advisory Entity is, and any amended versions of such forms of each SASR Advisory Entity filed before the Closing Date will be at the time of filing, in compliance in all material respects with the applicable requirements of the Investment Advisers Act and the rules promulgated thereunder, and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole .

(c) With respect to the SASR Advisory Entities, except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole, (i) none of the SASR Advisory Entities or their respective control persons, partners, directors, officers, or employees (other than employees whose functions are solely clerical or ministerial), nor any person controlling or controlled by such SASR Advisory Entity, is subject to ineligibility pursuant to Section 203 of the Investment Advisers Act to serve as a registered investment adviser or as a "person associated with an investment adviser" (as defined in the Investment Advisers Act), unless such SASR Advisory Entity or person associated with a SASR Advisory Entity has received effective exemptive relief from the SEC with respect to such ineligibility or disqualification, and (ii) there is no legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature pending or, to the knowledge of SASR, threatened in writing by any Governmental Entity, that would reasonably be expected to result in the ineligibility or disqualification of a SASR Advisory Entity, or any of its persons associated with an investment adviser, to serve in such capacities or that would provide a basis for such ineligibility or disqualification.

(d) Except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole, , there are no unresolved issues with the SEC with respect to any SASR Advisory Entity. Each SASR Advisory Entity is not and, since January 1, 2022, has not been subject to, and has not received written notice of, an examination, inspection, investigation or inquiry by a Governmental Entity.

(e) Each SASR Advisory Agreement (as defined below) includes all provisions required by and complies in all respects with the Investment Advisers Act, except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole. No SASR Advisory Client (as defined below) is registered or required to be registered as an investment company under the Investment Company Act. Each SASR Advisory Entity and each of its affiliates has complied with all applicable obligations, requirements and conditions of each SASR Advisory Agreement, except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole. Each SASR Advisory Entity provides Investment Advisory Services to SASR Advisory Clients solely pursuant to written SASR Advisory Agreements. No SASR Advisory Entity provides Investment Advisory Services to any person other than the SASR Advisory Clients. Except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole, , since January 1, 2022, no SASR Advisory Entity has received any written complaint, claim, demand, notice or other similar communication from any counterparty to an SASR Advisory Agreement alleging breach of fiduciary duty or violation of the Investment Advisers Act.

(f) Except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole, the SASR Advisory Entities have each established and maintained in effect at all times required by applicable law, since January 1, 2022, written policies and procedures reasonably designed to achieve compliance with the Investment Advisers Act and the rules thereunder, including a code of ethics (the "Adviser Compliance Policies"). There have been no violations of, or written allegations of violations of, the Adviser Compliance Policies since January 1, 2022, except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole. True, correct and complete current copies of the Adviser Compliance Policies have been made available to AUB. Each SASR Advisory Entity has designated and approved a chief compliance officer in accordance with Rule 206(4)-7 under the Investment Advisers Act or other applicable law. Each SASR Advisory Entity has and continues to maintain all books and records as required by Rule 204-2 under the Investment Advisers Act and under any other applicable law.

(g) No SASR Advisory Entity sponsors, manages or advises any public or private investment funds. The accounts of each SASR Advisory Client that are subject to ERISA or Section 4975 of the Code have been managed by such SASR Advisory Entity in compliance with the applicable requirements of ERISA or Section 4975 of the Code, except as would not reasonably be expected, either individually or in the aggregate, to be material to SASR and its Subsidiaries, taken as a whole.

(h) For purposes of this Section 3.24, (i) "SASR Advisory Agreement" means an investment advisory agreement entered into by a SASR Advisory Entity with a SASR Advisory Client for the purpose of providing Investment Advisory Services to such SASR Advisory Client and (ii) "SASR Advisory Client" means any client or customer of a SASR Advisory Entity for Investment Advisory Services, including unaffiliated third-party investment advisers for which any SASR Advisory Entity acts as a sub-adviser.

3.25 Sanctions, Anti-Money Laundering and Anti-Corruption Laws.

(a) SASR and its Subsidiaries, and each of their respective directors, officers, employees and, to the knowledge of SASR, agents or representatives or any other person acting on behalf of SASR and its Subsidiaries, acting alone or together, is and has been in compliance with the Foreign Corrupt Practices Act (the "FCPA") and any other anti-corruption or anti-bribery applicable law, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on SASR.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on SASR, none of SASR nor any of its Subsidiaries, nor any of their respective directors, officers, employees, nor, to the knowledge of SASR, agents or representatives or other persons acting on behalf of SASR and its Subsidiaries, acting alone or together, has, directly or indirectly, (i) used any funds of SASR or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of SASR or any of its Subsidiaries, (iii) violated any provision that would result in the violation of the FCPA, or any similar law, (iv) established or maintained any unlawful fund of monies or other assets of SASR or any of its Subsidiaries, (v) made any fraudulent entry on the books or records of SASR or any of its Subsidiaries, or (vi) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business, to obtain special concessions for SASR or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for SASR or any of its Subsidiaries.

(c) None of SASR nor any of its Subsidiaries, nor any of their respective directors, officers, employees, nor, to the knowledge of SASR, agents or representatives or other persons acting on their behalf is or was a non-U.S. government official or a close family member of a non-U.S. government official.

(d) None of SASR nor any of its Subsidiaries, nor any of their respective directors and officers, nor, to the knowledge of SASR and its Subsidiaries, any of their respective employees, agents or representatives or other persons acting on their behalf, is, or is fifty percent (50%) or more owned or controlled by one or more persons that are: (i) the subject of any sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") or the U.S. Department of State, the United Nations Security Council, the European Union, the United Kingdom, or other relevant sanctions authority with jurisdiction over any party hereto (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria, and the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine) (each, a "Sanctioned Country"). Neither SASR nor any of its Subsidiaries has engaged or is engaged in business in or with any country or territory that, at the time of such business, is or was a Sanctioned Country, or with any person that, at the time of such business, is or was the target of Sanctions. Since April 24, 2019, SASR and its Subsidiaries have complied in all material respects with applicable Sanctions.

(e) SASR and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with (i) the FCPA, and other anti-corruption and anti-bribery applicable laws, (ii) Sanctions and (iii) anti-money laundering and countering the financing of terrorism laws, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity ("Anti-Money Laundering Laws").

(f) No Governmental Entity has in the past five (5) years commenced legal, administrative, arbitral or other proceedings, claims, or actions against, or, to the knowledge of SASR, is investigating or has in the past five (5) years conducted, initiated or threatened any investigation of, SASR or any of its Subsidiaries (or any of their respective directors, officers, employees, agents or representatives) for alleged violation of the FCPA and other anti-corruption and anti-bribery applicable laws, Sanctions or applicable Anti-Money Laundering Laws.

(g) In the past five (5) years: (i) SASR and its Subsidiaries have been in compliance in all material respects with all applicable Anti-Money Laundering Laws, (ii) SASR and its Subsidiaries have maintained a written anti-money laundering compliance program that complies with all applicable Anti-Money Laundering Laws; (iii) neither SASR nor its Subsidiaries has (A) been notified of a material weakness or deficiency of its anti-money laundering program by an auditor or Governmental Entity or (B) received written notice of or made a voluntary, mandatory or directed disclosure to any Governmental Entity relating to any actual or potential material violation of any Anti-Money Laundering Laws.

3.26 Deposits.

(a) All of the deposits held by SASR Subsidiary Bank (including the records and documentation pertaining to such deposits) are held in compliance, in all material respects, with (a) all applicable policies, practices and procedures of SASR Subsidiary Bank and (b) all applicable laws, including Anti-Money Laundering Laws and Sanctions. All deposit account applications for deposits held by SASR Subsidiary Bank have been solicited, taken and evaluated and applicants notified in a manner that complied, in all material respects, with all applicable laws. All deposit accounts for deposits held by SASR Subsidiary Bank have been, in all material respects, maintained and serviced by SASR Subsidiary Bank or its affiliates in accordance with the deposit account agreements and SASR's applicable policies, practices and procedures.

(b) Since January 1, 2022, SASR Subsidiary Bank has not reclassified any deposit reported on its Call Reports from a "brokered deposit," as such term is used in the Call Reports, to a deposit that is not classified as a "brokered deposit."

3.27 Related Party Transactions. There are no transactions or series of related transactions, agreements, arrangements or understandings, nor are there any currently proposed transactions or series of related transactions (including any transactions entered into or to be entered into in connection with the transactions contemplated hereby), between SASR or any of its Subsidiaries, on the one hand, and any current or former director or "executive officer" (as defined in Rule 3b-7 under the Exchange Act) of SASR or any of its Subsidiaries or any person who beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) five percent (5%) or more of the outstanding SASR Common Stock (or any of such person's immediate family members or affiliates) (other than Subsidiaries of SASR) on the other hand, of the type required to be reported in any SASR Report pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act that have not been so reported.

3.28 State Takeover Laws. The Board of Directors of SASR has approved this Agreement and the transactions contemplated hereby and has taken all such other necessary actions as required to render inapplicable to such agreements and transactions the provisions of any potentially applicable takeover laws of any state, including any "moratorium," "control share," "fair price," "takeover" or "interested shareholder" law or any similar provisions of the SASR Articles or SASR Bylaws (collectively, with any similar provisions of the AUB Articles or AUB Bylaws, "Takeover Statutes"). In accordance with Section 3-202 of the MGCL, no appraisal or dissenters' rights will be available to the holders of SASR Common Stock in connection with the Merger. The directors and executive officers of SASR were not the beneficial owners, in the aggregate, of five percent (5%) or more of the outstanding voting stock of SASR (as contemplated by the MGCL) at any time within the one–year period ending on the date of this Agreement and will not be the beneficial owners, in the aggregate, of five percent (5%) or more of the outstanding voting stock of SASR (as contemplated by the MGCL) at any time within the one-year period ending on the date of the SASR Meeting.

3.29 Reorganization. SASR has not taken any action (or failed to take any action) and is not aware of any fact or circumstance that could reasonably be expected to prevent or impede the Merger or the Bank Merger from qualifying for the Intended Tax Treatment.

3.30 Opinion. Prior to the execution of this Agreement, the Board of Directors of SASR has received an opinion (which if initially rendered orally, has been or will be confirmed by written opinion of the same date) from Keefe, Bruyette & Woods, Inc. to the effect that as of the date thereof and based upon and subject to the matters set forth therein, the Exchange Ratio in the Merger is fair from a financial point of view to the holders of SASR Common Stock. Such opinion has not been amended or rescinded as of the date of this Agreement.

3.31 SASR Information. The information relating to SASR and its Subsidiaries or that is provided by SASR or its Subsidiaries or their respective Representatives for inclusion in the Joint Proxy Statement/Prospectus and the S-4, or in any other document filed with any SASR Regulatory Agency or Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the

circumstances in which they are made, not misleading. The portion of the Joint Proxy Statement/Prospectus relating to SASR and its Subsidiaries will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. The portion of the S-4 relating to SASR or any of its Subsidiaries will comply in all material respects with the provisions of the Securities Act and the rules and regulations thereunder.

3.32 No Other Representations or Warranties

(a) Except for the representations and warranties made by SASR in this Article III, neither SASR nor any other person makes any express or implied representation or warranty with respect to SASR, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and SASR hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither SASR nor any other person makes or has made any representation or warranty to AUB or any of its affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to SASR, any of its Subsidiaries or their respective businesses or (ii) any oral or written information presented to AUB or any of its affiliates or Representatives in the course of their due diligence investigation of SASR, the negotiation of this Agreement or in the course of the transactions contemplated hereby, except in each case for the representations and warranties made by SASR in this Article III.

(b) SASR acknowledges and agrees that neither AUB nor any other person on behalf of AUB has made or is making, and SASR has not relied upon, any express or implied representation or warranty other than those contained in Article IV.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF AUB

Except (a) as disclosed in the corresponding section of the disclosure schedule delivered by AUB to SASR concurrently herewith (the "AUB Disclosure Schedule") (it being understood that (i) the mere inclusion of an item in the AUB Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by AUB that such item represents a material exception or fact, event or circumstance or that such item would reasonably be expected to have a Material Adverse Effect and (ii) any disclosures made with respect to a section of this Article IV shall be deemed to qualify (A) any other section of this Article IV specifically referenced or cross-referenced in such disclosure and (B) any other sections of this Article IV to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross reference) from a reading of the disclosure that such disclosure applies to such other sections, or (b) as disclosed in any AUB Reports filed with or furnished to the SEC by AUB since December 31, 2023, and prior to the date hereof (but disregarding risk factor disclosures contained under the heading "Risk Factors," or disclosures of risks set forth in any "forward-looking statements" disclaimer or any other statements that are similarly non-specific or cautionary, predictive or forward-looking in nature, and except with respect to matters that relate to the representations and warranties contained in Sections 4.1, 4.2(a) and (b), 4.3(b), 4.7 and 4.8), AUB hereby represents and warrants to SASR as follows:

4.1 Corporate Organization.

(a) AUB is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia, and is a bank holding company duly registered under the BHC Act that has successfully elected to be treated as a financial holding company under the BHC Act. AUB has the corporate power and authority to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted in all material respects. AUB is duly licensed or qualified to do business and in good standing (to the extent such concept (or a similar concept) exists in such jurisdiction) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such licensing, qualification or standing necessary, except where the failure to be so licensed or qualified or to be in good standing would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AUB. True and complete copies of the articles of incorporation of AUB (the "AUB Articles") and the bylaws of AUB (the "AUB Bylaws"), in each case as in effect as of the date of this Agreement, have previously been made available by AUB to SASR.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AUB, each Subsidiary of AUB (a "AUB Subsidiary") (i) is duly organized and validly existing under the laws of its jurisdiction of organization, (ii) is duly licensed or qualified to do business and, where such concept is recognized under applicable law, in good standing in all jurisdictions (whether federal, state, local or foreign) where its ownership, leasing or operation of property or the conduct of its business requires it to be so licensed or qualified or in good standing and (iii) has all requisite corporate power and authority to own, lease or operate its properties and assets and to carry on its business as now conducted. There are no restrictions on the ability of AUB or any Subsidiary of AUB to pay dividends or distributions except, in the case of AUB or a Subsidiary of AUB that is a regulated entity, for restrictions on dividends or distributions generally applicable to all similarly regulated entities. The deposit accounts of AUB Subsidiary Bank are insured by the FDIC through the Deposit Insurance Fund (as defined in Section 3(y) of the Federal Deposit Insurance Act of 1950) to the fullest extent permitted by law, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or, to the knowledge of AUB, threatened. No Subsidiary of AUB is in material violation of any of the provisions of the articles or certificate of incorporation or bylaws (or comparable organizational documents) of such Subsidiary of AUB.

4.2 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of AUB consists of 200,000,000 shares of AUB Common Stock and 500,000 shares of serial preferred stock, par value $10.00 per share. As of the date of this Agreement, there are (i) 89,777,867 shares of AUB Common Stock issued and outstanding, including 672,292 shares of AUB Common Stock granted in respect of outstanding restricted stock awards ("AUB Restricted Stock Awards"), (ii) no shares of AUB Common Stock held in treasury, (iii) no shares of AUB Common Stock reserved for issuance upon the exercise of outstanding options with respect to AUB Common Stock ("AUB Options"), (iv) 262,040 shares of AUB Common Stock (assuming performance goals are satisfied at the target level) or 524,080 shares of AUB Common Stock (assuming performance goals are satisfied at the maximum level) reserved for issuance upon the settlement of outstanding restricted stock unit awards with respect to AUB Common Stock that vest based on the achievement of performance goals ("AUB PSU Awards"), (v) 17,250 shares of Series A Preferred Stock issued and outstanding and 6,900,000 depositary shares, each representing a 1/400th ownership interest in a share of the Series A Preferred Stock, issued and outstanding and (vi) no other shares of capital stock or other voting securities or equity interests of AUB issued, reserved for issuance or outstanding. All of the issued and outstanding shares of AUB Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of AUB may vote. Other than AUB Restricted Stock Awards, AUB PSU Awards and AUB Options (collectively, "AUB Equity Awards") issued prior to the date of this Agreement as described in this Section 4.2(a), as of the date of this Agreement there are no outstanding subscriptions, equity or equity-based compensation awards (including options, stock appreciation rights, phantom units or shares, restricted stock, restricted stock units, performance stock units, performance awards, profit participation rights, or dividend or dividend equivalent rights or similar awards), warrants, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible or exchangeable into or exercisable for, shares of capital stock or other voting or equity securities of or ownership interest in AUB, or contracts, commitments, understandings or arrangements by which AUB may become bound to issue additional shares of its capital stock or other equity or voting securities of or ownership interests in AUB or that otherwise obligate AUB or any AUB Subsidiary to issue, transfer, sell, purchase, redeem or otherwise acquire, any of the foregoing.

(b) AUB owns, directly or indirectly, all of the issued and outstanding shares of capital stock or other equity ownership interests of each of the AUB Subsidiaries, free and clear of any Liens, and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable (except, with respect to Subsidiaries that are depository institutions, as provided under any provision of applicable state law comparable to 12 U.S.C. § 55) and free of preemptive rights, with no personal liability attaching to the ownership thereof. Other than the shares of capital stock or other equity ownership interests described in the previous sentence, there are no outstanding subscriptions, options, warrants, stock appreciation rights, phantom units, scrip, rights to subscribe to, preemptive rights, anti-dilutive rights, rights of first refusal or similar rights, puts, calls, commitments or agreements of any character relating to, or securities or rights convertible into or exchangeable or exercisable for, shares of capital stock or other voting or equity securities of or ownership interests in any AUB Subsidiary, or contracts, commitments, understandings or arrangements by which any AUB Subsidiary may become bound to issue additional shares of its capital stock or other equity or voting securities or ownership interests in such AUB Subsidiary, or otherwise obligating AUB or any AUB Subsidiary to issue, transfer, sell, purchase, redeem or otherwise acquire any of the foregoing. No AUB Subsidiary owns any capital stock of AUB. There are no voting trusts, shareholder agreements, proxies or other agreements in effect to which AUB or any of its Subsidiaries is a party with respect to the voting or transfer of AUB Common Stock, capital stock or other voting or equity securities or ownership interests of AUB or granting any stockholder or other person any registration rights.

4.3 Authority; No Violation.

(a) AUB has full corporate power and authority to execute and deliver this Agreement and, subject to the shareholder and other actions described below, to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the Merger have been duly and validly approved by the Board of Directors of AUB. The Board of Directors of AUB, acting with the approval of not less than 66 2/3% of the number of members of the Board of Directors, has determined that the Merger, on the terms and conditions set forth in this Agreement, is advisable and in the best interests of AUB and its shareholders, has adopted and approved this Agreement and the transactions contemplated hereby (including the Merger and the issuance of the shares of AUB Common Stock constituting the Merger Consideration pursuant to this Agreement (the "AUB Share Issuance"), and has directed that this Agreement and the AUB Share Issuance) be submitted to AUB's shareholders for approval at a meeting of such shareholders and has adopted a resolution to the foregoing effect. Except for the approval of this Agreement (including the AUB Share Issuance) by the affirmative vote of holders of a majority of all votes entitled to be cast at a meeting called therefor (the "Requisite AUB Vote"), and subject to the approval of the Bank Merger Agreement by the Board of Directors of AUB Subsidiary Bank and AUB as AUB Subsidiary Bank's sole shareholder, no other corporate proceedings on the part of AUB are necessary to approve this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by AUB and (assuming due authorization, execution and delivery by SASR) constitutes a valid and binding obligation of AUB, enforceable against AUB in accordance with its terms (except in all cases as such enforceability may be limited by the Enforceability Exceptions). The shares of AUB Common Stock to be issued in the Merger will, upon issuance and delivery at the Closing, be validly authorized (subject to the receipt of the Requisite AUB Vote), and when issued, will be validly issued, fully paid and nonassessable, and no current or past shareholder of AUB will have any preemptive right or similar rights in respect thereof.

(b) Neither the execution and delivery of this Agreement by AUB, nor the consummation by AUB of the transactions contemplated hereby (including the Merger and the Bank Merger), nor compliance by AUB with any of the terms or provisions hereof, will (i) violate any provision of the AUB Articles or the AUB Bylaws or the articles or certificate of incorporation or bylaws (or similar organizational documents) of any AUB Subsidiary or (ii) assuming that the consents and approvals referred to in Section 4.4 are duly obtained, (x) violate any law, statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to AUB or any of its Subsidiaries or any of their respective properties or assets or (y) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of AUB or any of its Subsidiaries under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which AUB or any of its Subsidiaries is a party, or by which they or any of their respective properties or assets may be bound, except (in the case of clauses (x) and (y) above) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or Lien creations that either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on AUB.

4.4 Consents and Approvals. Except for (a) the filing of any required applications, filings and notices, as applicable, with the NYSE, (b) the filing of any required applications, filings, waiver requests and notices, as applicable, with (i) the Federal Reserve Board under the BHC Act, the Bank Merger Act and the Riegle-Neal Act, and (ii) any state banking, securities or insurance regulatory authorities listed on Section 3.4 of the SASR Disclosure Schedule or Section 4.4 of the AUB Disclosure Schedule and approval of such applications, filings and notices, (c) the filing by AUB with the SEC of the Joint Proxy Statement/Prospectus and the S-4 in which the Joint Proxy Statement/Prospectus will be included as a prospectus, and the declaration by the SEC of the effectiveness of the S-4, (d) the filing of the Articles of Merger with the MSDAT pursuant to the MGCL and the VSCC pursuant to the VSCA, as applicable, and the filing of the Bank Merger Certificates with the applicable Governmental Entities as required by applicable law, (e) if required by the HSR Act, the filing of any applications, filings or notices under the HSR Act and (f) such filings and approvals as are required to be made or obtained under the securities or "Blue Sky" laws of various states in connection with the issuance of the shares of AUB Common Stock pursuant to this Agreement and the approval of the listing of such AUB Common Stock on the NYSE, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (x) the execution and delivery by AUB of this Agreement or (y) the consummation by AUB of the Merger and the other transactions contemplated hereby (including the Bank Merger). As of the date hereof, to the knowledge of AUB, there is no reason why the necessary regulatory approvals and consents will not be received by AUB to permit consummation of the Merger and the Bank Merger on a timely basis.

4.5 Reports. AUB and each of its Subsidiaries have timely filed (or furnished) all reports, forms, correspondence, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file (or furnish, as applicable) since January 1, 2022 with (i) the SEC, (ii) the Federal Reserve Board, (iii) the FDIC, (iv) any foreign regulatory authority and (v) any self-regulatory organization (clauses (i) – (v), collectively, "AUB Regulatory Agencies"), including any report, form, correspondence, registration or statement required to be filed (or furnished, as applicable) pursuant to the laws, rules or regulations of the United States, any state, any foreign entity, or any AUB Regulatory Agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file (or furnish, as applicable) such report, form, correspondence, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on AUB. As of their respective dates, such reports, forms, correspondence, registrations and statements, and other filings, documents and instruments were complete and accurate and complied with all applicable laws, in each case, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB. Subject to Section 9.14, except for normal examinations conducted by a AUB Regulatory Agency in the ordinary course of business of AUB and its Subsidiaries, no AUB Regulatory Agency has initiated or has pending any proceeding or, to the knowledge of AUB, investigation into the business or operations of AUB or any of its Subsidiaries since January 1, 2022, except where such proceedings or investigations would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB. Subject to Section 9.14, there (i) is no unresolved violation, criticism, or exception by any AUB Regulatory Agency with respect to any report or statement relating to any examinations or inspections of AUB or any of its Subsidiaries and (ii) has been no formal or informal inquiries by, or disagreements or disputes with, any AUB Regulatory Agency with respect to the business, operations, policies or procedures of AUB or any of its Subsidiaries since January 1, 2022, in each case, which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB.

4.6 Financial Statements.

(a) The financial statements of AUB and its Subsidiaries included (or incorporated by reference) in the AUB Reports (including the related notes, where applicable) (i) have been prepared from, and are in accordance with, the books and records of AUB and its Subsidiaries, (ii) fairly present in all material respects the consolidated results of operations, cash flows, changes in shareholders' equity and consolidated financial position of AUB and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount), (iii) complied, as of their respective dates of filing with the SEC, in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. Since December 31, 2022, no independent public accounting firm of AUB has resigned (or informed AUB that it intends to resign) or been dismissed as independent public accountants of AUB as a result of or in connection with any disagreements with AUB on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, neither AUB nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of AUB included in its Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024(including any notes thereto) and for liabilities incurred in the ordinary course of business consistent with past practice since June 30, 2024, or in connection with this Agreement and the transactions contemplated hereby.

(c) The records, systems, controls, data and information of AUB and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of AUB or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected to have a Material Adverse Effect on AUB. AUB (x) has implemented and maintains disclosure controls and procedures and internal controls over financial reporting (as defined in Rule 13a-15(e) and (f), respectively, of the Exchange Act) to ensure that material information relating to AUB, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of AUB by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act and (y) has not identified (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to materially adversely affect AUB's ability to record, process, summarize and report financial information, and (ii) any fraud that involves management or senior employees who have a significant role in AUB's internal controls over financial reporting. As of the date hereof, neither AUB nor its independent audit firm has identified any unremediated material weakness in internal controls over financial reporting or disclosure controls and procedures. AUB has no reason to believe that AUB's outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(d) Since January 1, 2022, (i) neither AUB nor any of its Subsidiaries, nor, to the knowledge of AUB, any Representative of AUB or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of AUB or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or claim that AUB or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no employee of or attorney representing AUB or any of its Subsidiaries, whether or not employed by AUB or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by AUB or any of its Subsidiaries or any of their respective officers, directors, employees or agents to the Board of Directors of AUB or any committee thereof or the Board of Directors or similar governing body of any AUB Subsidiary or any committee thereof.

4.7 Broker's Fees. With the exception of the engagement of Morgan Stanley & Co. LLC, neither AUB nor any AUB Subsidiary nor any of their respective officers or directors on behalf of AUB has employed any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Merger or related transactions contemplated by this Agreement.

4.8 Absence of Certain Changes or Events.

(a) Since December 31, 2023, there has not been any effect, change, event, circumstance, condition, occurrence or development that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB.

(b) Since December 31, 2023 and until the date of this Agreement, AUB and its Subsidiaries have carried on their respective businesses in all material respects in the ordinary course.

4.9 Legal Proceedings.

(a) Except as would not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect on AUB, neither AUB nor any of its Subsidiaries is a party to any, and there are no outstanding or pending or, to the knowledge of AUB, threatened, legal, administrative, arbitral or other proceedings, claims, actions or governmental or regulatory investigations of any nature against AUB or any of its Subsidiaries or any of their current or former directors or executive officers or challenging the validity or propriety of the transactions contemplated by this Agreement.

(b) There is no material injunction, order, judgment, decree, or regulatory restriction imposed upon AUB, any of its Subsidiaries or the assets of AUB or any of its Subsidiaries (or that, upon consummation of the Merger or the Bank Merger, would apply to the Surviving Corporation or any of its affiliates).

4.10 Taxes and Tax Returns. Each of AUB and its Subsidiaries has duly and timely filed (including all applicable extensions) all income and other material Tax Returns in all jurisdictions in which Tax Returns are required to be filed by it, and all such Tax Returns are true, correct, and complete in all material respects. Neither AUB nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any material Tax Return (other than extensions to file Tax Returns obtained in the ordinary course). All material Taxes of AUB and its Subsidiaries (whether or not shown on any Tax Returns) that are due have been fully and timely paid. Each of AUB and its Subsidiaries has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party. Neither AUB nor any of its Subsidiaries has granted any extension or waiver of the limitation period

applicable to any material Tax that remains in effect. Neither AUB nor any of its Subsidiaries has received written notice of assessment or proposed assessment in connection with any material amount of Taxes, and, to the knowledge of AUB, there are no threatened in writing or pending disputes, claims, audits, examinations or other proceedings regarding any material Tax of AUB and its Subsidiaries or the assets of AUB and its Subsidiaries. AUB has not entered into any private letter ruling requests, closing agreements or gain recognition agreements with respect to a material amount of Taxes requested or executed in the last three (3) years. Neither AUB nor any of its Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among AUB and its Subsidiaries or agreements or arrangements the principal purpose of which is not Taxes). Neither AUB nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return for which the statute of limitations is open (other than a group the common parent of which was AUB) or (B) has any liability for the Taxes of any person (other than AUB or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise. Neither AUB nor any of its Subsidiaries has been, within the past two (2) years or otherwise as part of a "plan (or series of related transactions)" within the meaning of Section 355(e) of the Code of which the Merger is also a part, a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intending to qualify for tax-free treatment under Section 355 of the Code. Neither AUB nor any of its Subsidiaries has participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b). Neither AUB nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) installment sale or open transaction disposition made prior to the Closing; (ii) prepaid amount or deferred revenue received prior to the Closing outside the ordinary course of business; or (iii) excess loss account described in the Treasury Regulations under Section 1502 (or any corresponding or similar provision of state or local applicable Laws) occurring or existing prior to the Closing. Neither AUB nor any of its Subsidiaries will be required to make any payment after the Closing Date as a result of an election under Section 965(h) of the Code.

4.11 Employees.

(a) AUB has heretofore made available to SASR true and complete copies of each material AUB Benefit Plan. For purposes of this Agreement, the term "AUB Benefit Plans" means an Employee Benefit Plan to which AUB, any Subsidiary of AUB or any of their respective ERISA Affiliates is a party or has any current or future obligation or that are maintained, contributed to or sponsored by AUB, any of its Subsidiaries or any of their ERISA Affiliates for the benefit of any current or former employee, officer, director or independent contractor of AUB, any of its Subsidiaries or any of their ERISA Affiliates, or for which AUB, any of its Subsidiaries or any of their ERISA Affiliates has any direct or indirect liability, excluding, in each case, Multiemployer Plan.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, each AUB Benefit Plan has been established, operated and administered in accordance with its terms and the requirements of all applicable laws, including ERISA and the Code. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, neither AUB nor any of its Subsidiaries has taken any action to take corrective action or make a filing under any voluntary correction program of the IRS, DOL or any other Governmental Entity with respect to any AUB Benefit Plan, and neither AUB nor any of its Subsidiaries has any knowledge of any plan defect that would qualify for correction under any such program.

(c) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) (i) result in, cause the vesting, exercisability or delivery of, or increase in the amount or value of, any payment, right or other benefit to any current or former employee, officer, director, or other service provider of AUB or any of its Subsidiaries, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under any AUB Benefit Plan, or (iii) result in any limitation on the right of AUB or any of its Subsidiaries to amend, merge, terminate or receive a reversion of assets from any AUB Benefit Plan or related trust.

(d) AUB and its Subsidiaries are, and have been since January 1, 2022, in compliance with all applicable laws relating to labor and employment, including those relating to labor management relations, wages, hours, overtime, employee classification, discrimination, sexual harassment, civil rights, affirmative action, work authorization, immigration, safety and health, information privacy and security, workers compensation, continuation coverage under group health plans, wage payment and the related payment and withholding of Taxes, except for failures to comply that have not had and would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB.

4.12 SEC Reports. AUB has previously made available to SASR an accurate and complete copy of each (a) final registration statement, prospectus, report, schedule and definitive proxy statement filed with or furnished to the SEC since December 31, 2022 by AUB pursuant to the Securities Act or the Exchange Act (the "AUB Reports") and (b) communication mailed by AUB to its shareholders since December 31, 2022 and prior to the date hereof, and no such AUB Report or communication, as of the date thereof (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, except that information filed or furnished as of a later date (but before the date of this Agreement) shall be deemed to modify information as of an earlier date. Since December 31, 2022, as of their respective dates, all AUB Reports filed or furnished under the Securities Act and the Exchange Act complied in all material respects with the published rules and regulations of the SEC with respect thereto. No executive officer of AUB has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act. As of the date of this Agreement, there are no outstanding comments from or unresolved issues raised by the SEC with respect to any of the AUB Reports.

4.13 Compliance with Applicable Law.

(a) AUB and each of its Subsidiaries hold, and have at all times since December 31, 2022, held, all licenses, registrations, franchises, certificates, variances, permits, charters and authorizations necessary for the lawful conduct of their respective businesses and ownership of their respective properties, rights and assets under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), except where neither the failure to hold nor the cost of obtaining and holding such license, registration, franchise, certificate, variance, permit, charter or authorization (nor the failure to pay any fees or assessments) would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AUB, and to the knowledge of AUB, no suspension or cancellation of any such necessary license, registration, franchise, certificate, variance, permit, charter or authorization is threatened.

(b) Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on AUB, AUB and each of its Subsidiaries have complied with and are not in default or violation under any applicable law, statute, order, rule, regulation, policy and/or guideline of any Governmental Entity relating to AUB or any of its Subsidiaries, including all laws related to data protection or privacy (including laws relating to the privacy and security of Personal Data), the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act and Regulation B, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act and Regulation Z, the Home Mortgage Disclosure Act, the Fair Debt Collection Practices Act, the Electronic Fund Transfer Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, the Interagency Policy Statement on Retail Sales of Nondeposit Investment Products, the SAFE Mortgage Licensing Act of 2008, the Real Estate Settlement Procedures Act and Regulation X, Title V of the Gramm-Leach-Bliley Act, and any other law, policy or guideline relating to bank secrecy, discriminatory lending, financing or leasing practices, consumer protection, Sections 23A and 23B of the Federal Reserve Act, the Sarbanes-Oxley Act, the CARES Act, and all agency requirements relating to the origination, sale and servicing of mortgage and consumer loans.

(c) AUB Subsidiary Bank has received a Community Reinvestment Act rating of "satisfactory" or better in its most recently completed Community Reinvestment Act examination.

(d) AUB maintains a written information privacy and security program that includes reasonable measures to protect the privacy, confidentiality and security of all Personal Data owned, controlled or processed by AUB and its Subsidiaries against any (i) loss or misuse of such Personal Data, (ii) unauthorized or unlawful operations performed upon such Personal Data, or (iii) other act or omission that compromises the security or confidentiality of such Personal Data. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on AUB, to the knowledge of AUB, since December 31, 2022, no third party has gained unauthorized access to any information technology networks controlled by and material to the operation of the business of AUB and its Subsidiaries.

(e) As of the date hereof, each of AUB and AUB Subsidiary Bank is "well-capitalized" (as such term is defined in the relevant regulation of the institution's primary bank regulator) and, as of the date hereof, neither AUB nor any of its Subsidiaries has received any indication from a Governmental Entity that its status as "well-capitalized" or that AUB Subsidiary Bank's Community Reinvestment Act rating will change within one (1) year from the date of this Agreement.

4.14 Certain Contracts.

(a) Each contract, arrangement, commitment or understanding (whether written or oral) which is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) to which AUB or any of its Subsidiaries is a party or by which AUB or any of its Subsidiaries is bound as of the date hereof has been filed as an exhibit to the most recent Annual Report on Form 10-K filed by AUB (or a Current Report on Form 8-K subsequent thereto) (each, a "AUB Contract").

(b) (i) Each AUB Contract is valid and binding on AUB or one of its Subsidiaries, as applicable, and in full force and effect, except as, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on AUB, (ii) AUB and each of its Subsidiaries have in all material respects complied with and performed all obligations required to be complied with or performed by any of them to date under each AUB Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on AUB, (iii) to the knowledge of AUB, each third-party counterparty to each AUB Contract has in all material respects complied with and performed all obligations required to be complied with and performed by it to date under such AUB Contract, except where such noncompliance or nonperformance, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on AUB, (iv) neither AUB nor any of its Subsidiaries has knowledge of, or has received notice of, any violation of any AUB Contract by any of the other parties thereto which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB and (v) no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a material breach or default on the part of AUB or any of its Subsidiaries or, to the knowledge of AUB, any other party thereto, of or under any such AUB Contract, except where such breach or default, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on AUB.

4.15 AUB Supervisory Actions. Subject to Section 9.14, neither AUB nor any of its Subsidiaries is subject to any cease-and-desist or other order or enforcement action issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is subject to any order, directive or other supervisory action by, or has been ordered to pay any civil money penalty by, or has been since January 1, 2022, a recipient of any supervisory letter from, or since January 1, 2022, has adopted any policies, procedures or board resolutions at the request or suggestion of, any AUB Regulatory Agency or other Governmental Entity that currently restricts in any material respect or would reasonably be expected to restrict in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its ability to pay dividends, its credit or risk management policies or practices, its management or its business (each, whether or not set forth in the AUB Disclosure Schedule, a "AUB Supervisory Action"), nor has AUB or any of its Subsidiaries been advised since January 1, 2022, of any AUB Supervisory Action by any AUB Regulatory Agency or other Governmental Entity that it is considering issuing, initiating, ordering or requesting any such AUB Supervisory Action.

4.16 Risk Management Instruments. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, all interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar derivative transactions and risk management arrangements, whether entered into for the account of AUB or any of its Subsidiaries or for the account of a customer of AUB or one of its Subsidiaries, were entered into in the ordinary course of business and in accordance with applicable rules, regulations and policies of any AUB Regulatory Agency and with counterparties reasonably believed to be financially responsible at the time and are legal, valid and binding obligations of AUB or one of its Subsidiaries enforceable in accordance with their terms (except as may be limited by the Enforceability Exceptions). AUB and each of its Subsidiaries have duly performed in all material respects all of their material obligations thereunder to the extent that such obligations to perform have accrued, and, to AUB's knowledge, there are no material breaches, violations or defaults or allegations or assertions of such by any party thereto.

4.17 Environmental Matters. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, AUB and its Subsidiaries are in compliance, and have complied since January 1, 2022, with all Environmental Laws. There are no legal, administrative, arbitral or other proceedings, claims or actions or, to the knowledge of AUB, any private environmental investigations or remediation activities or governmental investigations of any nature seeking to impose, or that could reasonably be expected to result in the imposition, on AUB or any of its Subsidiaries of any liability or obligation arising under any Environmental Law pending or threatened against AUB, which liability or obligation would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB. To the knowledge of AUB, there is no reasonable basis for any such proceeding, claim, action or governmental investigation that would impose any liability or obligation that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB. AUB is not subject to any agreement, order, judgment, decree, letter agreement or memorandum of agreement by or with any court, Governmental Entity, AUB Regulatory Agency or other third party imposing any liability or obligation with respect to the foregoing that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB.

4.18 Real Property. AUB or a AUB Subsidiary (a) has good and marketable title to all the real property reflected in the latest audited balance sheet included in the AUB Reports as being owned by AUB or a AUB Subsidiary or acquired after the date thereof (except properties sold or otherwise disposed of since the date thereof in the ordinary course of business) (the "AUB Owned Properties"), free and clear of all material Liens, except for Permitted Encumbrances, and (b) is the lessee of all leasehold estates reflected in the latest audited financial statements included in such AUB Reports or acquired after the date thereof which are material to AUB's business (except for leases that have expired by their terms since the date thereof) (such leasehold estates, collectively with the AUB Owned Properties, the "AUB Real Property"), free

and clear of all material Liens, except for Permitted Encumbrances, and is in possession of the properties purported to be leased thereunder, and each such lease is valid without default thereunder by the lessee or, to the knowledge of AUB, the lessor. There are no pending or, to the knowledge of AUB, threatened condemnation proceedings against the AUB Real Property.

4.19 Intellectual Property. AUB and each of its Subsidiaries owns, or is licensed to use (in each case, free and clear of any material Liens), all Intellectual Property used, held for use in or otherwise necessary for the conduct of its business as currently conducted. Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB: (a)(i) to the knowledge of AUB, the use of any Intellectual Property by AUB and its Subsidiaries does not infringe, misappropriate or otherwise violate the rights of any person and is in accordance with any applicable license pursuant to which AUB or any AUB Subsidiary acquired the right to use any Intellectual Property, and (ii) to the knowledge of AUB, no person has asserted in writing to AUB that AUB or any of its Subsidiaries has infringed, misappropriated or otherwise violated the Intellectual Property rights of such person, (b) to the knowledge of AUB, no person is challenging, infringing on or otherwise violating any right of AUB or any of its Subsidiaries with respect to any Intellectual Property owned by and/or licensed to AUB or its Subsidiaries, and (c) neither AUB nor any AUB Subsidiary has received any written notice of any pending claim with respect to any Intellectual Property owned by AUB or any AUB Subsidiary, and AUB and its Subsidiaries have taken commercially reasonable actions to avoid the abandonment, cancellation or unenforceability of all Intellectual Property owned or licensed, respectively, by AUB and its Subsidiaries and to maintain, enforce and protect the confidentiality of all Intellectual Property owned or licensed, respectively, by AUB and its Subsidiaries the value of which is contingent upon maintaining the confidentiality thereof.

4.20 Loan Portfolio.

(a) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, each Loan of AUB or any of its Subsidiaries (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of AUB and its Subsidiaries as secured Loans, has been secured by valid charges, mortgages, pledges, security interests, restrictions, claims, liens or encumbrances, as applicable, which have been perfected and (iii) is the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, subject to the Enforceability Exceptions.

(b) Except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on AUB, neither AUB nor any of its Subsidiaries is now nor has it ever been since December 31, 2022 subject to any fine, suspension, settlement or other contract or other administrative agreement or sanction by, or any reduction in any loan purchase commitment from, any Governmental Entity or AUB Regulatory Agency relating to the origination, sale or servicing of mortgage or consumer Loans.

4.21 Insurance. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on AUB, AUB and its Subsidiaries are insured with reputable insurers against such risks and in such amounts as the management of AUB reasonably has determined to be prudent and consistent with industry practice, and AUB and its Subsidiaries are in compliance in all material respects with their insurance policies and are not in default under any of the terms thereof, each such policy is outstanding and in full force and effect and, except for policies insuring against potential liabilities of officers, directors and employees of AUB and its Subsidiaries, AUB or the relevant Subsidiary thereof is the sole beneficiary of such policies, all premiums and other payments due under any such policy have been paid, and all claims thereunder have been filed in due and timely fashion, there is no claim for coverage by AUB or any of its Subsidiaries pending under any insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy and neither AUB nor any of its Subsidiaries has received notice of any threatened termination of, material premium increase with respect to, or material alteration of coverage under, any insurance policies.

4.22 State Takeover Laws. The Board of Directors of AUB has approved this Agreement and the transactions contemplated hereby and has taken all such other necessary actions as required to render inapplicable to such agreements and transactions the provisions of any potentially applicable Takeover Statutes. In accordance with Section 13.1-730 of the VSCA, no appraisal or dissenters' rights will be available to the holders of AUB Common Stock in connection with the Merger.

4.23 Reorganization. AUB has not taken any action (or failed to take any action) and is not aware of any fact or circumstance that could reasonably be expected to prevent or impede the Merger or the Bank Merger from qualifying for the Intended Tax Treatment.

4.24 Opinion. Prior to the execution of this Agreement, AUB has received an opinion of Morgan Stanley & Co. LLC (which if initially rendered orally, has been or will be confirmed by delivery of a written opinion dated on or prior to the date hereof) to the effect that, as of the date of such opinion and based upon and subject to the various assumptions, limitations, qualifications and other matters set forth therein, the Exchange Ratio in the Merger was fair from a financial point of view, to AUB. Such opinion has not been amended or rescinded as of the date of this Agreement.

4.25 AUB Information. The information relating to AUB and its Subsidiaries or that is provided by AUB or its Subsidiaries or their respective Representatives for inclusion in the Joint Proxy Statement/Prospectus and the S-4, or in any other document filed with any AUB Regulatory Agency or Governmental Entity in connection herewith, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading. The portion of the Joint Proxy Statement/Prospectus relating to AUB and its Subsidiaries will comply in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. The S-4 (except for such portions thereof that relate to SASR or any of its Subsidiaries) will comply in all material respects with the provisions of the Securities Act and the rules and regulations thereunder.

4.26 Sanctions, Anti-Money Laundering and Anti-Corruption Laws.

(a) Except as would not reasonably be expected, individually or in the aggregate, to be material to AUB and its Subsidiaries, taken as a whole, AUB and its Subsidiaries, and each of their respective directors, officers, employees and, to the knowledge of AUB, agents or representatives or any other person action on behalf of AUB and its Subsidiaries, acting alone or together, is and has been in compliance with the FCPA and any other anti-corruption or anti-bribery applicable law.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on AUB, none of AUB nor any of its Subsidiaries, nor any of their respective directors, officers, employees, nor, to the knowledge of AUB, agents or representatives or other persons acting on behalf of AUB and its Subsidiaries, acting alone or together, has, directly or indirectly, (i) used any funds of AUB or any of its Subsidiaries for unlawful contributions, unlawful gifts, unlawful entertainment or other expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic governmental officials or employees or to foreign or domestic political parties or campaigns from funds of AUB or any of its Subsidiaries, (iii) violated any provision that would result in the violation of the FCPA, or any similar law, (iv) established or maintained any unlawful fund of monies or other assets of AUB or any of its Subsidiaries, (v) made any fraudulent entry on the books or records of AUB or any of its Subsidiaries, or (vi) made any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, unlawful kickback or other unlawful payment to any person, private or public, regardless of form, whether in money, property or services, to obtain favorable treatment in securing business, to obtain special concessions for AUB or any of its Subsidiaries, to pay for favorable treatment for business secured or to pay for special concessions already obtained for AUB or any of its Subsidiaries.

(c) None of AUB nor any of its Subsidiaries, nor, to the knowledge of AUB, any of their respective directors and officers, is, or is fifty percent (50%) or more owned or controlled by one or more persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a Sanctioned Country.

(d) AUB and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with the FCPA and other anti-corruption and anti-bribery applicable Anti-Money Laundering Laws.

(e) Except as would not reasonably be expected to impair the transaction contemplated by this Agreement, in the past five (5) years, no Governmental Entity has in the past five (5) years commenced legal, administrative, arbitral or other proceedings, claims, or actions against, or, to the knowledge of AUB, is investigating or has in the past five (5) years conducted, initiated or threatened any investigation of, AUB or any of its Subsidiaries (or any of their respective directors, officers, employees, agents or representatives) for alleged violation of the FCPA and other anti-corruption and anti-bribery applicable laws, Sanctions and Anti-Money Laundering Laws.

4.27 No Other Representations or Warranties.

(a) Except for the representations and warranties made by AUB in this Article IV, neither AUB nor any other person makes any express or implied representation or warranty with respect to AUB, its Subsidiaries, or their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and AUB hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither AUB nor any other person makes or has made any representation or warranty to SASR or any of its affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to AUB, any of its Subsidiaries or their respective businesses or (ii) any oral or written information presented to SASR or any of its affiliates or Representatives in the course of their due diligence investigation of AUB, the negotiation of this Agreement or in the course of the transactions contemplated hereby, except in each case for the representations and warranties made by AUB in this Article IV.

(b) AUB acknowledges and agrees that neither SASR nor any other person on behalf of SASR has made or is making, and AUB has not relied upon, any express or implied representation or warranty other than those contained in Article III.

ARTICLE V

COVENANTS RELATING TO CONDUCT OF BUSINESS

5.1 Conduct of Businesses by SASR Prior to the Effective Time. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the SASR Disclosure Schedule), required by law or as consented to in writing by AUB (such consent not to be unreasonably withheld, conditioned or delayed), SASR shall, and shall cause each of its Subsidiaries to, (a) conduct its business in the ordinary course consistent with past practice in all material respects, (b) use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships, and (c) take no action that would reasonably be expected to adversely affect or delay the ability of either AUB or SASR to obtain any necessary approvals of any AUB Regulatory Agency, SASR Regulatory Agency or other Governmental Entity required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or to consummate the transactions contemplated hereby on a timely basis.

-56-

5.2 Forbearances of SASR. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in Section 5.2 of the SASR Disclosure Schedule (it being understood that any disclosures made with respect to a subsection of this Section 5.2 shall be deemed to qualify (1) any other subsection of this Section 5.2 specifically referenced or cross-referenced, and (2) any other subsections of this Section 5.2 to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross reference) from a reading of the disclosure that such disclosure applies to such other subsections)) or as required by law, SASR shall not, and shall not permit any of its Subsidiaries to, without the prior written consent of AUB (such consent not to be unreasonably withheld, conditioned or delayed):

(a) (i) incur any indebtedness for borrowed money in excess of $25,000,000, other than (A) federal funds borrowings and Federal Home Loan Bank borrowings, in each case with a maturity not in excess of six (6) months and in the ordinary course of business consistent with past practice, (B) deposits in the ordinary course of business consistent with past practice and (C) indebtedness of SASR or any of its wholly owned Subsidiaries to SASR or any of its wholly owned Subsidiaries; provided that (I) such indebtedness is on customary and reasonable market terms, (II) such indebtedness is prepayable or redeemable at any time (subject to customary notice requirements) without premium or penalty, (III) none of the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby shall result in any violation of or default (with or without notice or lapse of time or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation under or any other material right of the lenders (or their agents or trustees) under, or any loss of a material benefit of SASR or any of its Subsidiaries under, or result in the creation of any Lien upon any of the assets of SASR or any of its Subsidiaries under such indebtedness, or would reasonably be expected to require the preparation or delivery of separate financial statements of SASR, the Surviving Corporation or their respective Subsidiaries and (IV) such indebtedness is not comprised of debt securities or calls, options, warrants or other rights to acquire any debt securities, or (ii) assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

(b)

(i) adjust, split, combine or reclassify any capital stock of SASR (or any shares thereof);

-57-

(ii) make, declare, pay or set a record date for any dividend, or any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or other equity or voting securities or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) or exchangeable into or exercisable for any shares of its capital stock or other equity or voting securities, including any SASR Securities or SASR Subsidiary Securities except, in each case, (A) regular quarterly cash dividends at a rate not in excess of the amounts set forth in Section 5.2(b)(ii) of the SASR Disclosure Schedule and with record and payment dates consistent with past practice (and corresponding dividends or dividend equivalents in respect of SASR Equity Awards), (B) dividends paid by any wholly owned Subsidiaries of SASR or (C) the acceptance of shares of SASR Common Stock as payment for withholding Taxes incurred in connection with the forfeiture, vesting or settlement of SASR Equity Awards, in each case, outstanding as of, and in accordance with the terms of such awards as of, the date hereof or granted after the date hereof to the extent expressly contemplated by this Agreement or the SASR Disclosure Schedule;

(iii) grant any stock options, warrants, restricted stock units, performance stock units, phantom stock units, restricted shares or other equity or equity-based awards or interests, or grant any person any right to acquire any SASR Securities under a SASR Stock Plan or otherwise, except for SASR Dividend Equivalent Units that accrue in accordance with SASR PSU Awards outstanding on the date of this Agreement and determined consistent with past practice and clause (A) of Section 5.2(b)(ii); or

(iv) issue, sell, transfer, encumber or otherwise permit to become outstanding any shares of capital stock or voting securities or equity interests or securities convertible (whether currently convertible or convertible only after the passage of time of the occurrence of certain events) or exchangeable into, or exercisable for, any shares of its capital stock or other equity or voting securities, including any SASR Securities or SASR Subsidiary Securities, or any options, warrants, or other rights of any kind to acquire any shares of capital stock or other equity or voting securities, including any SASR Securities or SASR Subsidiary Securities, except pursuant to the vesting, settlement or satisfaction of any SASR Equity Awards outstanding as of, and in accordance with the terms of such awards as of, the date hereof or granted after the date hereof to the extent expressly contemplated by this Agreement or the SASR Disclosure Schedule;

(c) sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any individual, corporation or other entity other than a wholly owned Subsidiary, or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business consistent with past practice or pursuant to contracts or agreements in force at the date of this Agreement;

(d) except for foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith in the ordinary course of business consistent with past practice, make any material investment in or acquire (whether by purchase of stock or securities, contributions to capital, property transfers, merger or consolidation, or formation of a joint venture or otherwise) any other person or the property or assets of any other person, in each case other than a wholly owned Subsidiary of SASR;

(e) in each case except for transactions in the ordinary course of business consistent with past practice, (i) terminate, materially amend, or waive any material provision of, or waive, release, compromise or assign any material rights or claims under, any SASR Contract (or any contract entered into after the date hereof that would be a SASR Contract if it were in effect on the date of this Agreement), or make any change in any instrument or agreement governing the terms of any of its securities, other than normal renewals of contracts without material adverse changes of terms with respect to SASR, or (ii) enter into any contract that would constitute a SASR Contract, if it were in effect on the date of this Agreement, except in each case of the foregoing clause (i) or (ii), for transactions in the ordinary course of business consistent with past practice; provided that SASR will consult with AUB prior to entering into any contract that would constitute a SASR Contract under Section 3.14(a)(iv) if it were in effect on the date of this Agreement and shall consider in good faith any feedback provided by AUB regarding such contract;

(f) except as required by the terms of any SASR Benefit Plan in effect as of the date of this Agreement or as set forth in SASR Disclosure Schedule 5.2(f) (or entered into, established or adopted after the date of this Agreement in a manner not inconsistent with this Section 5.2(f)) or by applicable law, (i) enter into, adopt, amend or terminate any employment agreement, offer letter, retention agreement, change in control or transaction bonus agreement, severance agreement or similar plan, program, agreement or arrangement, other than offer letters (with standard terms and substantially in the form made available to AUB prior to the date hereof) in with respect to employees other than employees with a title of Senior Vice President or above (each, a "Key Employee"), (ii) enter into, adopt, materially amend or terminate any Employee Benefit Plan or any Collective Bargaining Agreement, (iii) increase the compensation or benefits payable to any current or former employee, director or individual consultant, other than increases in base salary or wage rate in the ordinary course of business consistent with past practice, with respect to any individual employee, up to the percentage set forth in Section 5.2(f) of the SASR Disclosure Schedule, (iv) pay or award, or accelerate the vesting of, any non-equity bonuses or incentive compensation (except as set forth in Section 5.2(f) of the SASR Disclosure Schedule), (v) grant or accelerate the vesting or payment of any equity or equity-based compensation, (vi) fund any rabbi trust or similar arrangement, (vii) terminate the employment of any Key Employee, other than for cause or take any action which would entitle a Key Employee to resign with "good reason" or similar term of import, (viii) hire any employees, other than to fill vacancies arising due to the termination of employment of any employee who was not a Key Employee or (ix) engage in any reduction in force, group termination, furlough or similar action with respect to any employees;

(g) settle any material claim, suit, action or proceeding, except involving solely monetary remedies in an amount, individually and in the aggregate that is not material to SASR, and that would not impose any material restriction on, or create any adverse precedent that would be material to, the business of it or its Subsidiaries or the Surviving Corporation;

(h) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent or impede the Merger or the Bank Merger from qualifying for the Intended Tax Treatment;

(i) amend the SASR Articles, the SASR Bylaws or comparable governing documents of its Subsidiaries;

(j) other than in prior consultation with AUB, materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

(k) implement or adopt any change in its accounting principles, practices, methods or systems and internal accounting controls or disclosure controls, other than as may be required by GAAP or applicable law, regulation or policies imposed by any Governmental Entity;

(l) enter into any new line of business or, other than in the ordinary course of business consistent with past practice, change in any material respect its lending, investment, underwriting, risk and asset liability management, interest rate, fee pricing or other material banking or operating policies and practices and other banking and operating, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by applicable law, regulation or policies imposed by any Governmental Entity;

(m) make or acquire any new Loan or issue a commitment (including a letter of credit) for any new Loan or renew or extend an existing commitment for any Loan, or amend or modify in any material respect any Loan, (including in any manner that would result in any additional extension of credit, principal forgiveness, or effect any uncompensated release of collateral), except (i) Loans for which a commitment to make or acquire was entered into prior to the date of this Agreement; (ii) Loans or commitments for Loans with a principal balance less than $30,000,000 in full compliance with SASR Subsidiary Bank's underwriting policy and related Loan policies in effect as of the date of this Agreement, including pursuant to an exception to such underwriting policy and related Loan policies that is reasonable in light of the underwriting of the borrower for such Loan or commitment (provided that this exception shall not permit SASR or its Subsidiaries to acquire any such Loans), and (iii) amendments or modifications of any existing Loan in full compliance with SASR Subsidiary Bank's underwriting policy and related Loan policies in effect as of the date of this Agreement without utilization of any of the exceptions provided in such underwriting policy and related loan policies; provided, that if AUB does not respond to a written request that is directed to the attention of its Chief Credit Officer (and otherwise in accordance with the notice procedures set forth in Section 9.5) for consent pursuant to this Section 5.2(m) within five (5) business days of having received such request together with the relevant Loan package, such non-response shall be deemed to constitute consent;

(n) make any new Loans to any “executive officer” or other “insider” (as each such term is defined in Regulation O promulgated by the Federal Reserve Board) of SASR or its Subsidiaries;

(o) cancel, compromise, waive, or release any material Loans, except for (i) sales of Loans in the ordinary course of business consistent with past practice, or (ii) as expressly required by the terms of any SASR Contract in force at the date of the Agreement;

(p) enter into any securitizations of any Loans or create any special purpose funding or variable interest entity;

(q) make, or commit to make, any capital expenditures that exceed the amounts set forth in SASR’s capital expenditure budget set forth in Section 5.2(q) of the SASR Disclosure Schedule;

(r) (i) purchase any securities (other than investment securities in the ordinary course of business consistent with past practice) or make any acquisition of or investment in, either by purchase of stock or other securities or equity interests, contributions to capital, asset transfers, purchase of any assets (including any investments or commitments to invest in real estate or any real estate development project) or other business combination, or by formation of any joint venture or other business organization or by contributions to capital (other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business consistent with past practice), any person other than SASR Subsidiary Bank, or otherwise acquire direct or indirect control over any person, or (ii) enter into a plan of consolidation, merger, share exchange, share acquisition, reorganization, recapitalization or complete or partial liquidation or dissolution (other than consolidations, mergers or reorganizations solely among wholly owned Subsidiaries of SASR), or a letter of intent, memorandum of understanding or agreement in principle with respect thereto;

(s) (i) permit the commencement of any construction of new structures or facilities upon, or purchase or lease any real property in respect of any branch or other facility, or (ii) make any application to open, relocate or close any branch or other facility;

(t) except for non-exclusive licenses and the expiration of Intellectual Property in the ordinary course of business consistent with past practice, sell, assign, dispose of, abandon, allow to expire, license or transfer any material Intellectual Property of SASR or its Subsidiaries;

(u) materially reduce the amount of insurance coverage currently in place or fail to renew or replace any existing insurance policies;

(v) make, change or revoke any material Tax election, change an annual Tax accounting period, adopt or change any material Tax accounting method, file any material amended Tax Return, enter into any closing agreement with respect to a material amount of Taxes, or settle any material Tax claim, audit, assessment or dispute or surrender any material right to claim a refund of Taxes;

(w) take any action that is intended or would reasonably be expected to (i) result in any of the conditions to the Merger set forth in Section 7.1 or Section 7.2 not being satisfied by the Termination Date, except as may be required by applicable law, or (ii) prevent, delay or impair in any material respect its ability to consummate the transactions contemplated by this Agreement or by the Bank Merger Agreement; or

(x) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited by this Section 5.2.

5.3 Conduct of Businesses by AUB Prior to the Effective Time During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in the AUB Disclosure Schedule), required by law or as consented to in writing by SASR (such consent not to be unreasonably withheld, conditioned or delayed), AUB shall, and shall cause each of its Subsidiaries to, (a) conduct its business in the ordinary course consistent with past practice in all material respects, (b) use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships, and (c) take no action that would reasonably be expected to adversely affect or delay the ability of either AUB or SASR to obtain any necessary approvals of any AUB Regulatory Agency, SASR Regulatory Agency or other Governmental Entity required for the transactions contemplated hereby or to perform its covenants and agreements under this Agreement or to consummate the transactions contemplated hereby on a timely basis.

5.4 Forbearances of AUB. During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement (including as set forth in Section 5.4 of the AUB Disclosure Schedule (it being understood that any disclosures made with respect to a subsection of this Section 5.4 shall be deemed to qualify (1) any other subsection of this Section 5.4 specifically referenced or cross-referenced, and (2) any other subsections of this Section 5.4 to the extent it is reasonably apparent on its face (notwithstanding the absence of a specific cross reference) from a reading of the disclosure that such disclosure applies to such other subsections)) or as required by law, AUB shall not, and shall not permit any of its Subsidiaries to, without the prior written consent of SASR (such consent not to be unreasonably withheld, conditioned or delayed):

(a) adjust, split, combine or reclassify any capital stock of AUB (or any shares thereof) or make, declare or pay any extraordinary dividend or distribution on any AUB Common Stock;

(b) take any action or knowingly fail to take any action where such action or failure to act could reasonably be expected to prevent or impede the Merger or the Bank Merger from qualifying for the Intended Tax Treatment;

(c) amend the AUB Articles, the AUB Bylaws or comparable governing documents of its Subsidiaries in a manner that would materially and adversely affect the holders of SASR Common Stock, or materially and adversely affect the holders of AUB Common Stock;

(d) take any action that is intended or would reasonably be expected to (i) result in any of the conditions to the Merger set forth in Section 7.1 or Section 7.3 not being satisfied by the Termination Date, except as may be required by applicable law, or (ii) prevent, delay or impair in any material respect its ability to consummate the transactions contemplated by this Agreement or by the Bank Merger Agreement;

(e) take any action that is intended or would reasonably be expected to result in a material delay in the ability of AUB or SASR to perform any of their obligations under this Agreement on a timely basis or a material delay in the ability of AUB to obtain any necessary approvals of any Governmental Entity required for the

transactions contemplated hereby by the Termination Date; or

(f) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body in support of, any of the actions prohibited by this Section 5.4.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 Regulatory Matters.

(a) Promptly after the date of this Agreement, AUB and SASR shall prepare and file with the SEC the Joint Proxy Statement/Prospectus, and AUB shall prepare and file with the SEC the S-4, in which the Joint Proxy Statement/Prospectus will be included, and the parties shall use reasonable best efforts to make such filings within 45 days after the date of this Agreement. Each of AUB and SASR shall use its reasonable best efforts to have the S-4 declared effective under the Securities Act as promptly as practicable after such filings, and AUB and SASR shall thereafter mail or deliver the Joint Proxy Statement/Prospectus to their respective shareholders or stockholders, as applicable. AUB and SASR shall use their reasonable best efforts to keep the S-4 effective for so long as necessary to consummate the transactions contemplated by this Agreement. AUB shall also use its reasonable best efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the transactions contemplated by this Agreement, and SASR shall furnish all information concerning SASR and the holders of SASR Common Stock as may be reasonably requested in connection with any such action.

(b) The parties hereto shall cooperate with each other and use their reasonable best efforts to promptly (and in the case of the applications, notices, petitions and filings in respect of the Requisite Regulatory Approvals, within forty-five (45) days of the date of this Agreement) prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, orders, approvals, waivers, non-objections and authorizations of all third parties and Governmental Entities which are necessary or advisable to consummate the transactions contemplated by this Agreement (including the Merger and the Bank Merger), and to comply with the terms and conditions of all such permits, consents, orders, approvals, waivers, non-objections and authorizations of all such third parties and Governmental Entities. Without limiting the generality of the foregoing, as soon as practicable and in no event later than forty-five (45) days after the date of this Agreement, AUB and SASR shall, and shall cause their respective Subsidiaries to, each prepare and file any applications, notices and filings required to be filed with any bank regulatory agency in order to obtain the Requisite Regulatory Approvals. AUB and SASR shall each use, and shall each cause their applicable Subsidiaries to use, reasonable best efforts to obtain each such Requisite Regulatory Approval as promptly as reasonably practicable. AUB and SASR shall have the right to review in advance, and, to the extent practicable, each will consult the other on, in each case subject to applicable laws relating to the exchange of information, all the information relating to SASR or AUB, as the case may be, and any of their respective Subsidiaries, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement; provided that SASR shall not have the right to review portions of materials filed by AUB or AUB Subsidiary Bank with a Governmental Entity that contain competitively sensitive business information or confidential supervisory information, in which case, to the extent reasonably practicable, AUB or AUB Subsidiary Bank will make appropriate substitute disclosure arrangements to SASR. In exercising the foregoing right, each of the parties hereto shall act reasonably and as promptly as practicable. The parties hereto agree that they will consult with each other with respect to the obtaining of all permits, consents, orders, approvals, waivers, non-objections and authorizations of, and the filing of notices to, all third parties and Governmental Entities necessary or advisable to consummate the transactions contemplated by this Agreement and each party will keep the other apprised of the status of matters relating to completion of the transactions contemplated herein, and each party shall consult with the other in advance of any meeting or conference with any Governmental Entity in connection with the transactions contemplated by this Agreement and, to the extent permitted by such Governmental Entity, give the other party and/or its counsel the opportunity to attend and participate in such meetings and conferences, in each case subject to applicable law; and provided that each party shall promptly advise the other party with respect to substantive matters that are addressed in any meeting or conference with any Governmental Entity which the other party does not attend or participate in, to the extent permitted by such Governmental Entity and applicable law. As used in this Agreement, the term "Requisite Regulatory Approvals" shall mean all permits, consents, orders, approvals, waivers, non-objections and authorizations (and the expiration or termination of all statutory waiting periods in respect thereof) from (i) the Federal Reserve Board under the BHC Act, the Bank Merger Act and the Riegle-Neal Act, (ii) any state banking, securities or insurance regulatory authorities listed on Section 3.4 of the SASR Disclosure Schedule and Section 4.4 of the AUB Disclosure Schedule and approval of such applications, filings and notices, (iii) if required by the HSR Act, under the HSR Act and (iv) from any Governmental Entity (x) necessary to consummate the transactions contemplated by this Agreement (including the Merger and the Bank Mergers) or (y) the non-receipt of which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Surviving Corporation, except, in the case of subclause (ii) above, for any such permits, consents, orders, approvals, waivers, non-objections and authorizations the failure of which to be obtained would not be material to the Surviving Corporation or the Surviving Bank following the Effective Time.

(c) Each party shall use its reasonable best efforts to resolve any objection that may be asserted by any Governmental Entity with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, nothing contained in this Agreement shall be deemed to require AUB or SASR or any of their respective Subsidiaries, and neither AUB nor SASR nor any of their respective Subsidiaries shall be permitted (without the written consent of the other party), to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining the foregoing permits, consents, orders, approvals, waivers, non-objections and authorizations of Governmental Entities that would reasonably be expected to have a material adverse effect on the Surviving Corporation and its Subsidiaries, taken as a whole, after giving effect to the Merger (provided that for purposes of determining whether any of the foregoing gives rise to such a "material adverse effect", "material adverse effect" shall be measured on a scale relative only to the size of SASR and its Subsidiaries, taken as a whole, without AUB and its Subsidiaries) (a "Materially Burdensome Regulatory Condition").

(d) AUB and SASR shall, upon request, furnish each other with all information concerning themselves, their Subsidiaries, directors, officers and shareholders or stockholders, as applicable, and such other matters as may be reasonably necessary or advisable in connection with the Joint Proxy Statement/Prospectus, the S-4 or any other statement, filing, notice or application made by or on behalf of AUB, SASR or any of their respective Subsidiaries to any Governmental Entity in connection with the Merger and the Bank Merger and the other transactions contemplated by this Agreement.

(e) AUB and SASR shall promptly advise each other upon receiving any communication from any Governmental Entity whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to believe that there is a reasonable likelihood that any Requisite Regulatory Approval will not be obtained, or that the receipt of any such approval will be materially delayed.

6.2 Access to Information; Confidentiality.

(a) Upon reasonable notice and subject to applicable laws, each of SASR and AUB, for the purposes of enabling SASR and AUB to verify the representations and warranties of the other party and preparing for the Merger and the other matters contemplated by this Agreement, shall, and shall cause each of their respective Subsidiaries to, afford to the Representatives of the other party, access, during normal business hours during the period prior to the Effective Time, to all its

properties, books, contracts, commitments, personnel, information technology systems, and records, provided that such investigation or requests shall not interfere unnecessarily with normal operations of the party, and each party shall cooperate with the other party in preparing to execute after the Effective Time the conversion or consolidation of systems and business operations generally, and, during such period, each of SASR and AUB shall, and shall cause its Subsidiaries to, make available to the other party (i) a copy of each report, schedule, registration statement and other document filed or received by it during such period pursuant to the requirements of federal securities laws or federal or state banking laws (other than reports or documents that SASR or AUB, as the case may be, is not permitted to disclose under applicable law), and (ii) all other information concerning its business, properties and personnel as such party may reasonably request. Neither AUB nor SASR nor any of their respective Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would violate or prejudice the rights of AUB's or SASR's, as the case may be, customers, jeopardize the attorney-client privilege of the institution in possession or control of such information (after giving due consideration to the existence of any common interest, joint defense or similar agreement between the parties) or contravene any law, rule, regulation, order, judgment, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement. The parties hereto will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply.

(b) Each of SASR and AUB shall hold all information furnished by or on behalf of the other party or any of such party's Subsidiaries or Representatives pursuant to this Agreement in confidence to the extent required by, and in accordance with, the provisions of the confidentiality agreement, dated August 6, 2024, by and between AUB and SASR (as it may be amended in accordance with its terms) (the "Confidentiality Agreement").

(c) No investigation by either of the parties or their respective Representatives shall affect or be deemed to modify or waive the representations, warranties, covenants and agreements of the other set forth herein. Nothing contained in this Agreement shall give either party, directly or indirectly, the right to control or direct the operations of the other party prior to the Effective Time. Prior to the Effective Time, each party shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.3 Stockholder and Shareholder Approvals. Each of AUB and SASR shall call, give notice of, establish a record date for, convene and hold a meeting of its shareholders and stockholders, respectively (the "AUB Meeting" and the "SASR Meeting," respectively) to be held as soon as reasonably practicable after the S-4 is declared effective, for the purpose of obtaining (i) in the case of SASR, the Requisite SASR Vote, and in the case of AUB, the Requisite AUB Vote, and (ii) if so desired and mutually agreed, a vote upon other matters of the type customarily brought before a meeting of shareholders or stockholders, as applicable, in connection with the approval of a merger agreement or the transactions contemplated thereby, and each of SASR and AUB shall use its reasonable best efforts to cause such meetings to occur as soon as reasonably practicable and on the same date. Subject to the remainder of this Section 6.3, each of AUB and SASR and their respective Boards of Directors shall use its reasonable best efforts to obtain from the shareholders of AUB and the stockholders of SASR, as applicable, the Requisite AUB Vote and the Requisite SASR Vote, as applicable, including by communicating to the shareholders of AUB and the stockholders of SASR, as applicable, its recommendation (and including such recommendation in the Joint Proxy Statement/Prospectus) that, in the case of AUB, the shareholders of AUB adopt and approve this Agreement and the transactions contemplated hereby (including the issuance of shares of AUB Common Stock pursuant to this Agreement) (the "AUB Board Recommendation"), and, in the case of SASR, the stockholders of SASR adopt and approve this Agreement and the transactions contemplated hereby (the "SASR Board Recommendation"). Subject to the remainder of this Section 6.3, each of AUB and SASR and their respective Boards of Directors shall not (i) withhold, withdraw, modify or qualify in a manner adverse to the other party the AUB Board Recommendation, in the case of AUB, or the SASR Board Recommendation, in the case of SASR, (ii) fail to make the AUB Board Recommendation, in the case of AUB, or the SASR Board Recommendation, in the case of SASR, in the Joint Proxy Statement/Prospectus, (iii) adopt, approve, recommend or endorse an Acquisition Proposal or publicly announce an intention to adopt, approve, recommend or endorse an Acquisition Proposal, (iv) fail to publicly and without qualification (A) recommend against any Acquisition Proposal or (B) reaffirm the AUB Board Recommendation, in the case of AUB, or the SASR Board Recommendation, in the case of SASR, in each case within ten (10) business days (or such fewer number of days as remains prior to the AUB Meeting or the SASR Meeting, as applicable) after an Acquisition Proposal is made public or any request by the other party to do so, or (v) publicly propose to do any of the foregoing (any of the foregoing a "Recommendation Change"). However, subject to Section 8.1 and Section 8.2, if the Board of Directors of AUB or SASR, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would more likely than not result in a violation of its fiduciary duties under applicable law to make or continue to make the AUB Board Recommendation or the SASR Board Recommendation, as applicable, such Board of Directors may, in the case of AUB, prior to the receipt of the Requisite AUB Vote, and in the case of SASR, prior to the receipt of the Requisite SASR Vote, effect a Recommendation Change, including by submitting this Agreement to its shareholders or stockholders, respectively, without recommendation (although the resolutions approving this Agreement as of the date hereof may not be rescinded or amended), in which event such Board of Directors may communicate the basis for such Recommendation Change to its shareholders or stockholders, as applicable, in the Joint Proxy Statement/Prospectus or an appropriate amendment or supplement thereto to the extent required by law; provided that such Board of Directors may not take any actions under this sentence unless it (A) gives the other party at least three (3) business days' prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken in response to an Acquisition Proposal, the latest material terms and conditions and the identity of the third party in any such Acquisition Proposal, or any amendment or modification thereof, or describe in reasonable detail such other event or circumstances) and (B) at the end of such notice period, takes into account any amendment or modification to this Agreement proposed by the other party and, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would nevertheless more likely than not result in a violation of its fiduciary duties under applicable law to make or continue to make the AUB Board Recommendation or SASR Board Recommendation, as the case may be. Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of this Section 6.3 and will require a new notice period as referred to in this Section 6.3. Neither AUB nor SASR shall adjourn or postpone the AUB Meeting or the SASR Meeting, as the case may be, except that AUB or SASR (1) shall be permitted to adjourn or postpone the AUB Meeting or the SASR Meeting, as the case may be, to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the Board of Directors of AUB or the Board of Directors of SASR, as the case may be, has determined in good faith after consultation with outside counsel is necessary under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by such party's shareholders or stockholders, as applicable, prior to the AUB Meeting or the SASR Meeting, as the case may be and (2) shall adjourn or postpone the AUB Meeting or the SASR Meeting, as the case may be, if, as of the time for which such meeting is originally scheduled there are insufficient shares of AUB Common Stock or SASR Common Stock, as the case may be, represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting SASR or AUB, as applicable, has not received proxies representing a sufficient number of shares necessary to obtain the Requisite SASR Vote or the Requisite AUB Vote; provided that, without the prior written consent of the other party, neither AUB nor SASR shall adjourn or postpone the AUB Meeting or the SASR Meeting, as the case may be, under this clause (2) for more than five (5) business days in the case of any individual adjournment or postponement or more than twenty (20) business days in the aggregate. If the SASR Meeting or the AUB Meeting is adjourned or postponed, AUB or SASR, respectively, may elect to cause the AUB Meeting or the SASR Meeting, respectively, to also be adjourned such that the meetings occur on the same date. Notwithstanding anything to the contrary herein, unless this Agreement has been terminated in accordance with its terms, (x) the AUB Meeting shall be convened and this Agreement shall be submitted to the shareholders of AUB at the AUB Meeting and (y) the SASR Meeting shall be convened and this Agreement shall be submitted to the stockholders of SASR at the SASR Meeting, and nothing contained herein shall be deemed to relieve either AUB or SASR of such obligation.

6.4 Legal Conditions to Merger. Subject in all respects to Section 6.1 of this Agreement, each of AUB and SASR shall, and shall cause its Subsidiaries to, use their reasonable best efforts (a) to take, or cause to be taken, all actions necessary, proper or advisable to comply promptly with all legal requirements that may be imposed on such party or its Subsidiaries with respect to the Merger and the Bank Merger and, subject to the conditions set forth in Article VII hereof, to consummate the transactions contemplated by this Agreement, and (b) to obtain (and to cooperate with the other party to obtain) any material consent, authorization, order or approval of, or any exemption by, any Governmental Entity and any other third party that is required to be obtained by SASR or AUB or any of their respective Subsidiaries in connection with the Merger and the Bank Merger and the other transactions contemplated by this Agreement.

6.5 Stock Exchange Listing. AUB shall cause the shares of AUB Common Stock to be issued in the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Effective Time.

6.6 Employee Matters.

(a) For a period commencing at the Effective Time and ending on the first anniversary of the Effective Time, AUB shall provide, or cause to be provided, to each individual who is employed by SASR or any of its Subsidiaries as of immediately prior to the Effective Time and who continues to be actively employed by the Surviving Corporation (or any affiliate thereof) during such period (a "Continuing Employee"): (i) a base salary or base wage rate that is no less than the base salary or base wage provided by SASR or any of its Subsidiaries to each such Continuing Employee immediately prior to the Effective Time; (ii) target annual cash bonus opportunities that are no less favorable than those provided (x) to similarly situated employees of AUB or any of its Subsidiaries or (y) to each such Continuing Employee immediately prior to the Effective Time; (iii) target long term incentive opportunities that are no less favorable than those provided to similarly situated employees of AUB or any of its Subsidiaries; and (iv) other employee benefits that are in the aggregate no less favorable than those made available to similarly situated employees of AUB and its Subsidiaries (in the case of clause (iv) of this Section 6.6(a), excluding defined benefit pension, non-qualified deferred compensation, change in control, retention, equity and equity-based, severance and retiree medical benefits). For purposes of clarification, and not by way of limitation, any Continuing Employee who is on short-term disability or other short-term leave as of the Effective Time shall continue to be eligible for short-term disability pay and for long-term disability insurance coverage, respectively, under the AUB Benefit Plans, notwithstanding that such Continuing Employee was not actively employed by AUB at the onset of the disability.

(b) Continuing Employees, except for those eligible for severance benefits under the SASR Executive Severance Plan or pursuant to any individual agreement with SASR or any of its Subsidiaries, who experience an involuntary termination of employment without cause, or other qualifying termination, shall receive severance benefits equal to the benefits set forth in SASR Disclosure Schedule 6.6(b).With respect to any AUB Benefit Plans in which any Continuing Employees first become eligible to participate on or after the Closing Date, AUB or the Surviving Corporation shall: (i) use commercially reasonable efforts to waive all preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents under any such AUB Benefit Plans, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous SASR Benefit Plan immediately prior to the Closing Date, (ii) use commercially reasonable efforts to provide each such Continuing Employee and his or her eligible dependents with credit for any co-payments and deductibles paid prior to the Closing Date (or, if later, prior to the time such employee commenced participation in such AUB Benefit Plan) under such AUB Benefit Plan (to the same extent that such credit was given under the analogous SASR Benefit Plan) in satisfying any applicable deductible or out-of-pocket requirements under any such AUB Benefit Plans, and (iii) recognize service of such employees with SASR and its respective Subsidiaries, for all purposes to the same extent that such service was taken into account under the analogous SASR Benefit Plan prior to the Closing Date; provided that the foregoing service recognition shall not apply to the extent it would result in duplication of benefits for the same period of services, for purposes of benefit accrual under any AUB Benefit Plan that is a defined benefit pension plan, for purposes of any AUB Benefit Plan that provides retiree welfare benefits, for purposes of vesting of equity-based compensation (other than Assumed RSU Awards and Assumed PSU Awards), or to any AUB Benefit Plan that is a frozen plan, either with respect to level of benefits or participation, or provides grandfathered benefits.

(c) If directed in writing by AUB at least ten (10) business days prior to the Effective Time, SASR shall terminate any SASR Qualified Plan, in each case effective as of, and contingent upon, the Effective Time. In connection with the termination of such SASR Qualified Plan, AUB shall take any and all actions as may be required to permit each affected SASR employee to make rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code) in an amount equal to the eligible rollover distribution portion of the account balance distributed to each such affected employee from such plan (including any outstanding participant loans) to a AUB Qualified Plan. If a SASR Qualified Plan is terminated as described herein, the affected employees shall be eligible immediately upon the Closing Date to commence participation in a AUB Qualified Plan.

(d) Upon request by AUB in writing at least ten (10) days prior to the Closing Date, SASR and its Subsidiaries shall cooperate in good faith with AUB prior to the Closing Date to amend, freeze, terminate or modify any SASR Benefit Plan to the extent and in the manner determined by AUB effective upon the Closing Date (or at such different time mutually agreed to by the parties) and consistent with applicable law. SASR shall provide AUB with a copy of the resolutions, plan amendments, notices and other documents prepared to effectuate the actions contemplated by this Section 6.6(d), as applicable, and give AUB a reasonable opportunity to comment on such documents (which comments shall be considered in good faith), and prior to the Closing Date, SASR shall provide AUB with the final documentation evidencing that the actions contemplated herein have been effectuated.

(e) On the Closing Date, SASR shall provide AUB with a list of employees who have suffered an "employment loss" (as defined in the WARN Act) in the 90 days preceding the Closing Date or had a reduction in hours of a least fifty percent (50%) in the 180 days preceding the Closing Date, each identified by date of employment loss or reduction in hours, employing entity, and facility location.

(f) Prior to making any written communications to any service provider of SASR or any of its Subsidiaries pertaining to the treatment of compensation or benefits in connection with the transactions contemplated by this Agreement or employment with AUB following the Effective Time, SASR or any of its Subsidiaries shall provide AUB with a copy of the intended communication, and AUB shall have a reasonable period of time to review and comment on the communication, and SASR or any of its Subsidiaries shall give reasonable and good faith consideration to any comments made by AUB with respect thereto; provided that, after AUB has reviewed and commented on a communication, SASR or any of its Subsidiaries shall not have any obligation to provide to AUB subsequent communications that are substantially similar in all respects.

(g) Nothing in this Agreement shall confer upon any employee, officer, director or consultant of SASR or any of its Subsidiaries or affiliates any right to continue in the employ or service of the Surviving Corporation, SASR, AUB or any Subsidiary or affiliate thereof, or shall interfere with or restrict in any way the rights of the Surviving Corporation, SASR, AUB or any Subsidiary or affiliate thereof to discharge or terminate the services of any employee, officer, director or consultant of SASR or any of its Subsidiaries or affiliates at any time for any reason whatsoever, with or without cause. Nothing in this Agreement shall be deemed to (i) establish, amend, or modify any SASR Benefit Plan, AUB Benefit Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of the Surviving Corporation or any of its Subsidiaries or affiliates to amend, modify or terminate any particular Employee Benefit Plan or any other benefit or employment plan, program, agreement or arrangement after the Effective Time. Without limiting the generality of Section 9.11, except as set forth in Section 6.7, nothing in this Agreement, express or implied, is intended to or shall confer upon any person not a party to this Agreement, including any current or former employee, officer, director or consultant of AUB or SASR or any of their Subsidiaries or affiliates, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.7 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time, to the fullest extent permitted by applicable law, the Surviving Corporation shall indemnify and hold harmless and shall advance expenses as incurred, in each case to the fullest extent (subject to applicable law) such persons are indemnified as of the date of this Agreement by SASR pursuant to the SASR Articles, the SASR Bylaws, the governing or organizational documents of any Subsidiary of SASR and any indemnification agreements in existence as of the date hereof and disclosed in Section 6.7(a) of the SASR Disclosure Schedule, each present and former director or officer of SASR and its Subsidiaries (in each case, when acting in such capacity) (collectively, the "SASR Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, damages or liabilities incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the Effective Time, arising out of the fact that such person is or was a director or officer of SASR or any of its Subsidiaries and pertaining to matters, acts or omissions existing or occurring at or prior to the Effective Time, including matters, acts or omissions occurring in connection with the approval of this Agreement and the transactions contemplated by this Agreement; provided, that in the case of advancement of expenses, any SASR Indemnified Party to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such SASR Indemnified Party is not entitled to indemnification.

(b) For a period of six (6) years after the Effective Time, the Surviving Corporation shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by SASR (provided, that the Surviving Corporation may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions that are no less advantageous to the insured) with respect to claims against the present and former directors and officers of SASR or any of its Subsidiaries arising from facts or events which occurred at or before the Effective Time (including the approval of the transactions contemplated by this Agreement); provided, however, that the Surviving Corporation shall not be obligated to expend, on an aggregate basis, an amount in excess of 300% of the current annual premium paid as of the date hereof by SASR for such insurance (the "Premium Cap"), and if such premiums for such insurance would at any time exceed the Premium Cap, then the Surviving Corporation shall cause to be maintained policies of insurance which, in the Surviving Corporation's good faith determination, provide the maximum coverage available at an annual premium equal to the Premium Cap. In lieu of the foregoing, AUB or SASR, in consultation with, but only upon the consent of AUB, may (and at the request of AUB, SASR shall use its reasonable best efforts to) obtain at or prior to the Effective Time a six (6)-year "tail" policy under SASR's existing directors' and officers' insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, in the aggregate, does not exceed the Premium Cap.

(c) The obligations of the Surviving Corporation, AUB or SASR under this Section 6.7 shall not be terminated or modified after the Effective Time in a manner so as to adversely affect any SASR Indemnified Party or any other person entitled to the benefit of this Section 6.7 without the prior written consent of the affected SASR Indemnified Party or affected person.

(d) The provisions of this Section 6.7 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each SASR Indemnified Party and his or her heirs and representatives. If the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or Surviving Corporation of such consolidation or merger, or (ii) transfers all or substantially all of its assets or deposits to any other person or engages in any similar transaction, then in each such case, the Surviving Corporation will cause proper provision to be made so that the successors and assigns of the Surviving Corporation will expressly assume the obligations set forth in this Section 6.7.

6.8 Additional Agreements. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement (including any merger between a Subsidiary of AUB, on the one hand, and a Subsidiary of SASR, on the other hand) or to vest the Surviving Corporation with full title to all properties, assets, rights, approvals, immunities and franchises of any of the parties to the Merger, the proper officers and directors of each party to this Agreement and their respective Subsidiaries shall take, or cause to be taken, all such necessary action as may be reasonably requested by the Surviving Corporation.

6.9 Advice of Changes. AUB and SASR shall each promptly advise the other party of any effect, change, event, circumstance, condition, occurrence or development (i) that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on it or (ii) that it believes would or would reasonably be expected to cause or constitute a material breach of any of its representations, warranties, obligations, covenants or agreements contained in this Agreement that reasonably could be expected to give rise, individually or in the aggregate, to the failure of a condition in Article VII; provided, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute a violation of this Section 6.9 or the failure of any condition set forth in Section 7.2 or 7.3 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of the conditions set forth in Section 7.2 or 7.3 to be satisfied; and provided, further, that the delivery of any notice pursuant to this Section 6.9 shall not cure any breach of, or noncompliance with, any other provision of this Agreement or limit the remedies available to the party receiving such notice.

6.10 Dividends. After the date of this Agreement, each of AUB and SASR shall coordinate with the other the declaration of any dividends in respect of AUB Common Stock and SASR Common Stock and the record dates and payment dates relating thereto, it being the intention of the parties hereto that holders of SASR Common Stock shall not receive two dividends, or fail to receive one dividend, in any quarter with respect to their shares of SASR Common Stock and any shares of AUB Common Stock any such holder receives in exchange therefor in the Merger.

6.11 Shareholder Litigation. Each party shall give the other party prompt notice of any shareholder litigation, subpoena or summons against such party or its directors or officers relating to the transactions contemplated by this Agreement, and SASR shall give AUB the opportunity to participate (at AUB's expense) in the defense or settlement of any such litigation, subpoena or summons. Each party shall give the other the right to review and comment on all filings or responses to be made by such party in connection with any such litigation, and will in good faith take such comments into account. SASR shall not agree to settle any such litigation without AUB's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that AUB shall not be obligated to consent to any settlement which does not include a full release of AUB and its affiliates or which imposes an injunction or other equitable relief after the Effective Time upon the Surviving Corporation or any of its affiliates.

6.12 Corporate Governance. Effective as of the Effective Time, in accordance with the AUB Bylaws, the number of directors that will comprise the full Board of Directors of the Surviving Corporation shall be seventeen (17). Of the members of the initial Board of Directors of the Surviving Corporation as of the Effective Time, (a) fourteen (14) shall be the members of the Board of Directors of AUB as of immediately prior to the Effective Time, and (b) an additional three (3) shall be members of the Board of Directors of SASR as of immediately prior to the Effective Time (the "SASR Directors"), one of whom shall be Daniel J. Schrider; provided that any SASR Director

must meet (i) the written director qualification and eligibility criteria of the Corporate Governance and Nominating Committee of the Board of Directors of AUB, a true, complete, and current copy of which has been provided by AUB to SASR and (ii) any applicable requirements or standards that may be imposed by a AUB Regulatory Agency for service on the Board of Directors of AUB, and shall otherwise be reasonably acceptable to the Corporate Governance and Nominating Committee of the Board of Directors of AUB (collectively, the "Eligibility Criteria"). In addition, the SASR Directors shall be appointed to the Board of Directors of the Surviving Bank (the "SASR Bank Directors"); provided that any such director must meet the Eligibility Criteria with respect to services on the Board of Directors of the Surviving Bank. Prior to the Effective Time, the parties (coordinating through the respective Chairman of each of SASR and AUB) shall cooperate in good faith to mutually agree on the selection of the SASR Directors and SASR Bank Directors who will join the Board of Directors of the Surviving Corporation and Surviving Bank, respectively, and their respective committee appointments.

6.13 Acquisition Proposals.

(a) Each party agrees that it will not, and will cause each of its Subsidiaries not to, and will use its reasonable best efforts to cause its and their respective officers, directors, employees, agents, advisors and representatives (collectively, "Representatives") not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to any Acquisition Proposal, (ii) engage or participate in any negotiations with any person concerning any Acquisition Proposal, (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any Acquisition Proposal (except to notify a person that has made or, to the knowledge of such party, is making any inquiries with respect to, or is considering making, an Acquisition Proposal, of the existence of the provisions of this Section 6.13(a)), (iv) grant any waiver, amendment or release of or under, or fail to enforce, any confidentiality, standstill or similar agreement (or any confidentiality, standstill or similar provision of any other contract), or (v) unless this Agreement has been terminated in accordance with its terms, approve or enter into any term sheet, letter of intent, commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement (whether written or oral, binding or nonbinding) (other than a confidentiality agreement referred to and entered into in accordance with this Section 6.13) in connection with or relating to any Acquisition Proposal. Notwithstanding the foregoing, in the event that after the date of this Agreement and prior to the receipt of the Requisite AUB Vote, in the case or AUB, or the Requisite SASR Vote, in the case of SASR, a party receives an unsolicited *bona fide* written Acquisition Proposal that did not result from or arise in connection with a breach of this Section 6.13(a), such party may, and may permit its Subsidiaries and its and its Subsidiaries' Representatives to, furnish or cause to be furnished confidential or nonpublic information or data and participate in such negotiations or discussions with the person making the Acquisition Proposal if the Board of Directors of such party concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law; provided, that, prior to furnishing any confidential or nonpublic information permitted to be provided pursuant to this sentence, such party shall have provided such information to the other party and entered into a confidentiality agreement with the person making such Acquisition Proposal on terms no less favorable to it than the Confidentiality Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with such party or otherwise prevent the party from providing any information to the other party in accordance with this Agreement or otherwise comply with its obligations under this Agreement, and provided the other with at least one (1) business day prior notice of taking any such action. Each party will, and will cause its Representatives to, (x) immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any person other than SASR or AUB, as applicable, with respect to any Acquisition Proposal and (y) request the prompt return or destruction of all confidential information previously furnished to any person (other than the parties hereto and its Representatives) that has made or indicated an intention to make an Acquisition Proposal. Each party will promptly (within twenty-four (24) hours) advise the other party following receipt of any Acquisition Proposal or any request for nonpublic information or any other inquiry which could reasonably be expected to lead to an Acquisition Proposal, and the substance thereof (including the terms and conditions of and the identity of the person making such inquiry or Acquisition Proposal), will provide the other party with an unredacted copy of any such Acquisition Proposal and any draft agreements, proposals or other materials received in connection with any such inquiry or Acquisition Proposal, and will keep the other party apprised promptly (and in any event within twenty-four (24) hours) of any related developments, discussions and negotiations on a current basis, including any amendments to or revisions of the terms of such inquiry or Acquisition Proposal. Each party shall use its reasonable best efforts to enforce any existing confidentiality or standstill agreements to which it or any of its Subsidiaries is a party in accordance with the terms thereof. As used in this Agreement, "Acquisition Proposal" shall mean, with respect to AUB or SASR, as applicable, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third-party indication of interest in, (i) any acquisition or purchase, direct or indirect, of twenty-five percent (25%) or more of the consolidated assets of a party and its Subsidiaries or twenty-five percent (25%) or more of any class of equity or voting securities of a party or its Subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent (25%) or more of the consolidated assets of the party, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning twenty-five percent (25%) or more of any class of equity or voting securities of a party or its Subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent (25%) or more of the consolidated assets of the party, or (iii) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the issuance, acquisition or conversion of, or the disposition of, twenty-five percent (25%) or more of any class of equity or voting securities of a party or one or more of its Subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent (25%) or more of the consolidated assets of the party.

(b) Nothing contained in this Agreement shall prevent a party or its Board of Directors from complying with Rule 14d-9 and Rule 14e-2 under the Exchange Act or Item 1012(a) of Regulation M-A with respect to an Acquisition Proposal or from making any legally required disclosure to such party's shareholders; provided, that such rules will in no way eliminate or modify the effect that any action pursuant to such rules would otherwise have under this Agreement.

(c) Without limiting the foregoing, it is agreed that any violation of the restrictions set forth in this Section 6.13 by any Subsidiary or Representative of SASR or AUB shall constitute a breach of this Section 6.13 by SASR or AUB, respectively.

6.14 Public Announcements. SASR and AUB agree that the initial press release with respect to the execution and delivery of this Agreement shall be a release mutually agreed to by the parties. Thereafter, each of the parties agrees that no public release or announcement or statement concerning this Agreement or the transactions contemplated hereby shall be issued by any party without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), except (i) as required by applicable law or the rules or regulations of any applicable Governmental Entity or stock exchange to which the relevant party is subject, in which case the party required to make the release or announcement shall, subject to applicable law, consult with the other party about, and allow the other party reasonable time to comment on, such release or announcement in advance of such issuance (ii) for such releases, announcements or statements that are consistent with other such releases, announcement or statements made after the date of this Agreement in compliance with this Section 6.14, (iii) with respect to any Acquisition Proposal (subject to Section 6.3 and Section 6.13) and (iv) for statements that are reasonably necessary in connection with a party enforcing its rights under this Agreement in any litigation between the parties relating to this Agreement.

6.15 Change of Method. SASR and AUB shall be empowered, upon their mutual agreement, at any time prior to the Effective Time, to change the method or structure of effecting the combination of SASR and AUB (including the provisions of Article I), if and to the extent they both deem such change to be necessary, appropriate or desirable; provided that unless this Agreement is amended by agreement of each party in accordance with Section 9.1, no such change shall (i) alter or change the Exchange Ratio or the number of shares of AUB Common Stock received by holders of SASR Common Stock in exchange for each share of SASR Common Stock, (ii) adversely affect the Tax treatment of SASR's stockholders or AUB's shareholders pursuant to this Agreement, (iii) adversely affect the Tax treatment of SASR or AUB pursuant to this Agreement or (iv) materially impede or delay the consummation of the transactions contemplated by this Agreement in a timely manner. The parties agree to reflect any such change in an appropriate amendment to this Agreement executed by both parties in accordance with Section 9.1.

6.16 Takeover Statutes. SASR and its Board of Directors shall not take any action that would cause any Takeover Statute to become applicable to this Agreement, the Merger, or any of the other transactions contemplated hereby, and shall take all necessary steps to exempt (or ensure the continued exemption of) the Merger and the other transactions contemplated hereby from any applicable Takeover Statute now or hereafter in effect. If any Takeover Statute may become, or may purport to be, applicable to the transactions contemplated hereby, SASR and the members of its Board of Directors will grant such approvals and take such actions as are necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the transactions contemplated by this Agreement, including, if necessary, challenging the validity or applicability of any such Takeover Statute.

6.17 Treatment of SASR Indebtedness. Upon the Effective Time, AUB shall assume the due and punctual performance and observance of the covenants to be performed by SASR under the indentures set forth in Section 6.17 of the SASR Disclosure Schedule, and the due and punctual payment of the principal of (and premium, if any) and interest on, the notes governed thereby. In connection therewith, (i) AUB and SASR shall cooperate and use reasonable best efforts to execute and deliver any supplemental indentures and (ii) SASR shall use reasonable best efforts to execute and deliver any officer's certificates or other documents, and to provide any opinions of counsel to the trustee thereof, in each case, required to make such assumption effective as of the Effective Time.

6.18 Exemption from Liability Under Section 16(b). SASR and AUB agree that, in order to most effectively compensate and retain SASR Insiders, both prior to and after the Effective Time, it is desirable that SASR Insiders not be subject to a risk of liability under Section 16(b) of the Exchange Act to the fullest extent permitted by applicable law in connection with the conversion of shares of SASR Common Stock into shares of AUB Common Stock in the Merger and the conversion of any SASR Equity Awards into corresponding AUB Equity Awards in the Merger, and for that compensatory and retentive purposes agree to the provisions of this Section 6.18. SASR shall deliver to AUB in a reasonably timely fashion prior to the Effective Time accurate information regarding those officers and directors of SASR subject to the reporting requirements of Section 16(a) of the Exchange Act (the "SASR Insiders"), and the Board of Directors of AUB and of SASR, or a committee of non-employee directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act), shall reasonably promptly thereafter, and in any event prior to the Effective Time, take all such steps as may be required to cause (in the case of SASR) any dispositions of SASR Common Stock or SASR Equity Awards by the SASR Insiders, and (in the case of AUB) any acquisitions of AUB Common Stock or AUB Equity Awards by any SASR Insiders who, immediately following the Merger, will be officers or directors of the Surviving Corporation subject to the reporting requirements of Section 16(a) of the Exchange Act, in each case pursuant to the transactions contemplated by this Agreement, to be exempt from liability pursuant to Rule 16b-3 under the Exchange Act to the fullest extent permitted by applicable law.

6.19 Tax Cooperation. AUB and SASR shall cooperate and use their respective reasonable best efforts in order for (i) AUB to receive the opinion described in Section 7.2(c) and (ii) SASR to receive the opinion described in Section 7.3(c).

6.20 Client Consents. SASR shall, and shall cause the SASR Advisory Entities to, use commercially reasonable efforts to obtain, as promptly as reasonably practicable after the date of this Agreement, the consent of each SASR Advisory Client to the deemed assignment of such SASR Advisory Client's SASR Advisory Agreement to the extent required by applicable law or by such SASR Advisory Client's SASR Advisory Agreement as a result of the transactions contemplated by this Agreement (each such consent, a "Client Consent").

(b) In connection with obtaining the consents and other actions required by this Section 6.20, at all times prior to the Closing, SASR shall keep AUB promptly informed of the status of obtaining such consents and shall, upon AUB's reasonable request, make available to AUB copies of all such executed consents, related materials and other records relating to the consent process. Without limiting the foregoing, in connection with obtaining the consents required under this Section 6.20, AUB shall have the right to review in advance of distribution any notices or other materials to be distributed by SASR or any of its Representatives to SASR Advisory Clients and SASR shall consider in good faith any reasonable comments provided by AUB.

6.21 CRE Loan Portfolio Sale. SASR acknowledges that AUB may determine, in its sole discretion, to sell a portfolio of commercial real estate loans (including loans held by SASR) (the "CRE Loan Portfolio") concurrent with or after the Closing (the "CRE Loan Portfolio Sale"). SASR hereby agrees to, and to cause SASR Subsidiary Bank and its other Subsidiaries and its and their respective Representatives to, use reasonable best efforts to assist and cooperate with AUB in connection with any sale process proposed by AUB with respect to the CRE Loan Portfolio, including (a) providing all relevant financial and other documents and information with respect to the CRE Loan Portfolio requested by AUB, the investment bank or broker engaged by AUB to manage the CRE Loan Portfolio Sale and any potential purchaser of the CRE Loan Portfolio, including preparation of a virtual data room containing such documents and information, (b) preparing materials related to the CRE Loan Portfolio Sale, in customary form and substance (including an offering memorandum), (c) identifying, locating and contacting potential purchasers of the CRE Loan Portfolio, (d) making appropriate Representatives available, as reasonably requested by AUB or the investment bank or broker engaged by AUB to manage the CRE Loan Portfolio Sale, at all reasonable times during normal business hours and upon reasonable advance notice, for the purpose of providing additional information and materials, including diligence responses and management presentations, to potential purchasers of the CRE Loan Portfolio, (e) entering into a sale agreement in respect of the CRE Loan Portfolio Sale and such other customary documents as necessary to effect the CRE Loan Portfolio Sale, in each case, on terms approved and directed by AUB (provided that such agreement shall provide that SASR shall not be required to consummate the CRE Loan Portfolio Sale unless the Closing has occurred) and (f) using commercially reasonable efforts to promptly consummate the CRE Loan Portfolio Sale on the Closing Date (or, if AUB determines to consummate the CRE Loan Portfolio Sale after the Closing Date, to prepare for the consummation of the CRE Loan Portfolio Sale on such date). Notwithstanding the foregoing, prior to the Effective Time, SASR shall exercise, consistent with terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

6.22 Operating Functions. SASR and SASR Subsidiary Bank shall cooperate with AUB and AUB Subsidiary Bank in connection with planning for the efficient and orderly combination of the parties and the operation of the Surviving Corporation and Surviving Bank, and in preparing for the consolidation of appropriate operating functions to be effective at the Effective Time or such later date as AUB may decide. Each party shall cooperate with the other party in preparing to execute after the Effective Time conversion or consolidation of systems and business operations generally. Notwithstanding the foregoing, prior to the Effective Time, each party shall exercise, consistent with terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

ARTICLE VII

CONDITIONS PRECEDENT

7.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of the parties to effect the Merger shall be subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Shareholder and Stockholder Approvals. (i) This Agreement and the AUB Share Issuance shall have been approved by the shareholders of AUB by the Requisite AUB Vote and (ii) this Agreement shall have been approved by the stockholders of SASR by the Requisite SASR Vote.

(b) NYSE Listing. The shares of AUB Common Stock that shall be issuable pursuant to this Agreement shall have been authorized for listing on the NYSE, subject to official notice of issuance.

(c) S-4. The S-4 shall have become effective under the Securities Act and no stop order suspending the effectiveness of the S-4 shall have been issued, and no proceedings for such purpose shall have been initiated or threatened by the SEC and not withdrawn.

(d) Regulatory Approvals. (i) All Requisite Regulatory Approvals shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated, and (ii) no such Requisite Regulatory Approval shall have resulted in a Materially Burdensome Regulatory Condition.

(e) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger or the Bank Merger shall be in effect. No law, statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity which prohibits or makes illegal consummation of the Merger or the Bank Merger.

7.2 Conditions to Obligations of AUB. The obligation of AUB to effect the Merger is also subject to the satisfaction, or waiver by AUB, at or prior to the Effective Time, of the following conditions:

(a) Representations and Warranties. The representations and warranties of SASR set forth in Section 3.2(a) and Section3.8(a) (in each case after giving effect to the lead-in to Article III) shall be true and correct (other than, in the case of Section 3.2(a), such failures to be true and correct as are *de minimis*) in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date), and the representations and warranties of SASR set forth in Section 3.1(a), Section 3.1(b) (but only with respect to SASR Subsidiary Bank), Section 3.2(b) (but only with respect to SASR Subsidiary Bank), Section 3.3(a) and Section 3.7 (in each case, read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date). All other representations and warranties of SASR set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article III) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date); provided, however, that for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on SASR or the Surviving Corporation. AUB shall have received a certificate dated as of the Closing Date and signed on behalf of SASR by the Chief Executive Officer or the Chief Financial Officer of SASR to the foregoing effect.

(b) Performance of Obligations of SASR. SASR shall have performed in all material respects the obligations, covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date, and AUB shall have received a certificate dated as of the Closing Date and signed on behalf of SASR by the Chief Executive Officer or the Chief Financial Officer of SASR to such effect.

(c) Federal Tax Opinion. AUB shall have received the opinion of Davis Polk & Wardwell LLP (or, if Davis Polk & Wardwell LLP is unwilling or unable to issue the opinion, a written opinion of Kilpatrick Townsend & Stockton LLP), in form and substance reasonably satisfactory to AUB, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of AUB and SASR, reasonably satisfactory in form and substance to such counsel.

7.3 Conditions to Obligations of SASR. The obligation of SASR to effect the Merger is also subject to the satisfaction, or waiver by SASR, at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of AUB set forth in Section4.2(a) and Section 4.8(a) (in each case, after giving effect to the lead-in to Article IV) shall be true and correct (other than, in the case of Section 4.2(a), such failures to be true and correct as are *de minimis*) in each case as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date), and the representations and warranties of AUB set forth in Section 4.1(a), Section 4.1(b) (but only with respect to AUB Subsidiary Bank), Section 4.2(b) (but only with respect to AUB Subsidiary Bank), Section 4.3(a) and Section 4.7 (in each case, read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date). All other representations and warranties of AUB set forth in this Agreement (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties but, in each case, after giving effect to the lead-in to Article IV) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date); provided, however, that for purposes of this sentence, such representations and warranties shall be deemed to be true and correct unless the failure or failures of such representations and warranties to be so true and correct, either individually or in the aggregate, and without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranties, has had or would reasonably be expected to have a Material Adverse Effect on AUB. SASR shall have received a certificate dated as of the Closing Date and signed on behalf of AUB by the Chief Executive Officer or the Chief Financial Officer of AUB to the foregoing effect.

(b) Performance of Obligations of AUB. AUB shall have performed in all material respects the obligations, covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date, and SASR shall have received a certificate dated as of the Closing Date and signed on behalf of AUB by the Chief Executive Officer or the Chief Financial Officer of AUB to such effect.

(c) Federal Tax Opinion. SASR shall have received the opinion of Kilpatrick Townsend & Stockton LLP (or, if Kilpatrick Townsend & Stockton LLP is unwilling or unable to issue the opinion, a written opinion of Davis Polk & Wardwell LLP), in form and substance reasonably satisfactory to SASR, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of AUB and SASR, reasonably satisfactory in form and substance to such counsel.

ARTICLE VIII

TERMINATION AND AMENDMENT

8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Requisite SASR Vote or the Requisite AUB Vote:

(a) by mutual written consent of AUB and SASR;

(b) by either AUB or SASR if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger or the Bank Merger and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger, unless the failure to obtain a Requisite Regulatory Approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein or any other breach by such party of this Agreement;

(c) by either AUB or SASR if the Merger shall not have been consummated on or before January 21, 2026 (the "Termination Date"), unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein or any other breach by such party of this Agreement;

(d) by either AUB or SASR (provided, that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained herein) if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of SASR, in the case of a termination by AUB, or AUB, in the case of a termination by SASR, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 7.2, in the case of a termination by AUB, or Section 7.3, in the case of a termination by SASR, and which is not cured within forty-five (45) days following written notice to SASR, in the case of a termination by AUB, or AUB, in the case of a termination by SASR, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date);

(e) by SASR, prior to the receipt of the Requisite AUB Vote, if (i) AUB or the Board of Directors of AUB shall have made a Recommendation Change or (ii) AUB or the Board of Directors of AUB shall have breached any of its obligations under Section 6.3 or 6.13 in any material respect;

(f) by AUB, prior to the receipt of the Requisite SASR Vote, if (i) SASR or the Board of Directors of SASR shall have made a Recommendation Change or (ii) SASR or the Board of Directors of SASR shall have breached any of its obligations under Section 6.3 or 6.13 in any material respect; or

(g) by either AUB or SASR, if (i) the Requisite AUB Vote shall not have been obtained upon a vote thereon taken at the AUB Meeting (including any adjournment or postponement thereof) or (ii) the Requisite SASR Vote shall not have been obtained upon a vote thereon taken at the SASR Meeting (including any adjournment or postponement thereof).

8.2 Effect of Termination.

(a) In the event of termination of this Agreement by either AUB or SASR as provided in Section8.1, this Agreement shall forthwith become void and have no effect, and none of AUB, SASR, any of their respective Subsidiaries or any of the officers or directors of any of them shall have any liability of any nature whatsoever hereunder, or in connection with the transactions contemplated hereby, except that (i) Section 6.2(b) (Confidentiality), Section 6.14 (Public Announcements), this Section 8.2 and Article IX (but, in the case of Section 9.12, only in respect of covenants that survive termination) shall survive any termination of this Agreement, and (ii) notwithstanding anything to the contrary contained in this Agreement, neither AUB nor SASR shall be relieved or released from any liabilities or damages arising out of Fraud or its willful and material breach of any provision of this Agreement (including the loss to the stockholders of SASR or the shareholders of AUB, as applicable, of the benefits of the transactions contemplated by this Agreement, including, in the case of SASR, the loss of the premium (if any) to which the stockholders of SASR would have been entitled). "Fraud" shall mean actual common law fraud under Delaware law in the making of the representations and warranties expressly set forth in Article III or Article IV, but not constructive fraud, equitable fraud or negligent misrepresentation or omission, and "willful and material breach" shall mean a material breach of, or material failure to perform any of the covenants or other agreements contained in, this Agreement that is a consequence of an act or failure to act by the breaching or non-performing party with actual knowledge that such party's act or failure to act would, or would reasonably be expected to, result in or constitute such breach of or such failure of performance under this Agreement.

(b) (i) In the event that after the date of this Agreement and prior to the termination of this Agreement, a *bona fide* Acquisition Proposal shall have been communicated to or otherwise made known to the Board of Directors or senior management of SASR or shall have been made directly to the stockholders of SASR or any person shall have publicly announced (and not withdrawn at least two (2) business days prior to the SASR Meeting) an Acquisition Proposal, in each case with respect to SASR and (A)(x) thereafter this Agreement is terminated by either AUB or SASR pursuant to Section 8.1(c) without the Requisite SASR Vote having been obtained (and all other conditions set forth in Section 7.1 and Section 7.3 were satisfied or were capable of being satisfied prior to such termination), (y) thereafter this Agreement is terminated by AUB pursuant to Section 8.1(d) as a result of a willful breach or (z) thereafter this Agreement is terminated by either SASR or AUB pursuant to Section 8.1(g) as a result of the Requisite SASR Vote not having been obtained upon a vote taken thereon at the SASR Meeting (including any adjournment or postponement thereof), and (B) prior to the date that is twelve (12) months after the date of such termination, SASR enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then SASR shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay AUB, by wire transfer of same-day funds, a fee equal to $56,000,000 (the "Termination Fee"); provided, that for purposes of this Section 8.2(b)(i), all references in the definition of Acquisition Proposal to "twenty-five percent (25%)" shall instead refer to "fifty percent (50%)."

(ii) In the event that this Agreement is terminated by (x) AUB pursuant to Section 8.1(f) or (y) either AUB or SASR pursuant to Section 8.1(g) as a result of the Requisite SASR Vote not having been obtained upon a vote taken thereon at the SASR Meeting (including any adjournment or postponement thereof) and at such time AUB could have terminated this Agreement pursuant to Section 8.1(f), then SASR shall pay AUB, by wire transfer of same-day funds, the Termination Fee within two (2) business days of the date of termination.

(c) (i) In the event that after the date of this Agreement and prior to the termination of this Agreement, a *bona fide* Acquisition Proposal shall have been communicated to or otherwise made known to the Board of Directors or senior management of AUB or shall have been made directly to the shareholders of AUB or any person shall have publicly announced (and not withdrawn at least two (2) business days prior to the AUB Meeting) an Acquisition Proposal, in each case with respect to AUB and (A)(x) thereafter this Agreement is terminated by either AUB or SASR pursuant to Section 8.1(c) without the Requisite AUB Vote having been obtained (and all other conditions set forth in Section 7.1 and Section 7.2 were satisfied or were capable of being satisfied prior to such termination), (y) thereafter this Agreement is terminated by SASR pursuant to Section 8.1(d) as a result of a willful breach or (z) thereafter this Agreement is terminated by either SASR or AUB pursuant to Section 8.1(g) as a result of the Requisite AUB Vote not having been obtained upon a vote taken thereon at the AUB Meeting (including any adjournment or postponement thereof), and (B) prior to the date that is twelve (12) months after the date of such termination, AUB enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then AUB shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay SASR the Termination Fee by wire transfer of same-day funds; provided, that for purposes of this Section 8.2(c), all references in the definition of Acquisition Proposal to "twenty-five percent (25%)" shall instead refer to "fifty percent (50%)."

(ii) In the event that this Agreement is terminated by (x) SASR pursuant to Section 8.1(e), or (y) either AUB or SASR pursuant to Section 8.1(g) as a result of the Requisite AUB Vote not having been obtained upon a vote taken thereon at the AUB Meeting (including any adjournment or postponement thereof) and at such time SASR could have terminated this Agreement pursuant to Section 8.1(e), then AUB shall pay SASR, by wire transfer of same-day funds, the Termination Fee within two (2) business days of the date of termination.

(d) Notwithstanding anything to the contrary herein, but without limiting the right of any party to recover liabilities or damages arising out of the other party's Fraud or willful and material breach of any provision of this Agreement, in no event shall either party be required to pay the Termination Fee more than once.

(e) Each of AUB and SASR acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the other party would not enter into this Agreement; accordingly, if AUB or SASR, as the case may be, fails promptly to pay the amount due pursuant to this Section 8.2, and, in order to obtain such payment, the other party commences a suit which results in a judgment against the non-paying party for the Termination Fee or any portion thereof, such non-paying party shall pay the costs and expenses of the other party (including attorneys' fees and expenses) in connection with such suit. In addition, if AUB or SASR, as the case may be, fails to pay the amounts payable pursuant to this Section 8.2, then such party shall pay interest on such overdue amounts at a rate per annum equal to the "prime rate" published in the *Wall Street Journal* on the date on which such payment was required to be made for the period commencing as of the date that such overdue amount was originally required to be paid and ending on the date that such overdue amount is actually paid in full.

ARTICLE IX

GENERAL PROVISIONS

9.1 Amendment. Subject to compliance with applicable law, this Agreement may be amended by the parties hereto at any time before or after the receipt of the Requisite AUB Vote or the Requisite SASR Vote; provided that after the receipt of the Requisite AUB Vote or the Requisite SASR Vote, there may not be, without further approval of the shareholders of AUB or stockholders of SASR, as applicable, any amendment of this Agreement that requires such further approval under applicable law. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each of the parties hereto.

9.2 Extension; Waiver. At any time prior to the Effective Time, each of the parties hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other party hereto, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by such other party pursuant hereto, and (c) waive compliance with any of the agreements or satisfaction of any conditions for its benefit contained herein; provided that after the receipt of the Requisite AUB Vote or the Requisite SASR Vote, there may not be, without further approval of the shareholders of AUB or stockholders of SASR, as applicable, any extension or waiver of this Agreement or any portion thereof that requires such further approval under applicable law. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if and to the extent set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

9.3 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, obligations, covenants and agreements in this Agreement (or in any certificate delivered pursuant to this Agreement) shall survive the Effective Time, except for Section 6.7(a) and for those other obligations, covenants and agreements contained herein which by their terms apply in whole or in part after the Effective Time.

9.4 Expenses. Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense; provided that the costs and expenses of printing and mailing the Joint Proxy Statement/Prospectus and all filing and other fees paid to Governmental Entities in connection with the Merger and the other transactions contemplated hereby shall be borne equally by AUB and SASR.

9.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) on the date of delivery, if delivered personally or if by e-mail transmission (with confirmation of receipt requested), (b) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing, if mailed by registered or certified mail (return receipt requested) or (c) on the first Business Day following the date of dispatch, if delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to SASR, to:

Sandy Spring Bancorp, Inc.
17801 Georgia Avenue
Olney, MD 20832
Attention: Aaron M. Kaslow

E-mail: AKaslow@SandySpringBank.com

with a copy (which shall not constitute notice) to:

Kilpatrick Townsend & Stockton LLP
701 Pennsylvania Avenue NW, Suite 200
Washington, DC 20004
Attention: Edward G. Olifer
Stephen F. Donahoe
E-mail: eolifer@ktslaw.com
sdonahoe@ktslaw.com

and

(b) if to AUB, to:

Atlantic Union Bankshares Corporation
4300 Cox Road
Glen Allen, Virginia 23060
Attention: Rachael R. Lape, General Counsel
Robert M. Gorman, Chief Financial Officer
E-mail: rachael.lape@atlanticunionbank.com
robert.gorman@atlanticunionbank.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Margaret E. Tahyar
Lee Hochbaum
David L. Portilla
E-mail: margaret.tahyar@davispolk.com
lee.hochbaum@davispolk.com
david.portilla@davispolk.com

9.6 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article or Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The word "or" shall not be exclusive. References to "the date hereof" shall mean the date of this Agreement. As used in this Agreement, the "knowledge" of SASR means the actual knowledge of any of the officers of SASR listed on Section 9.6 of the SASR Disclosure Schedule, and the "knowledge" of AUB means the actual knowledge of any of the officers of AUB listed on Section 9.6 of the AUB Disclosure Schedule. As used herein, (i) the term "person" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature, (ii) an "affiliate" of a specified person is any person that directly or indirectly controls, is controlled by, or is under common control with, such specified person, (iii) the term "made available" means any document or other information that was (a) provided by one party or its Representatives to the other party and its Representatives at least three (3) days prior to the date hereof, (b) included in the virtual data room of a party at least three (3) days prior to the date hereof or (c) filed by a party with the SEC and publicly available on EDGAR at least three (3) days prior to the date hereof, (iv) the term "business day" means any day other than a Saturday, a Sunday or a day on which banks in Richmond, Virginia or Olney, Maryland are authorized by law or executive order to be closed and (v) the "transactions contemplated hereby" and "transactions contemplated by this Agreement" shall include the Merger and the Bank Merger. The SASR Disclosure Schedule and the AUB Disclosure Schedule, as well as all other schedules and all exhibits hereto, shall be deemed part of this Agreement and included in any reference to this Agreement. Nothing contained herein shall require any party or person to take any action in violation of applicable law.

9.7 Counterparts. This Agreement may be executed in counterparts (including by transmission of duly executed signature pages in .pdf format), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

9.8 Entire Agreement. This Agreement (including the documents and instruments referred to herein) together with the Confidentiality Agreement constitutes the entire agreement among the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

9.9 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law principles (except that (i) matters relating to the fiduciary duties of the Board of Directors of AUB shall be subject to the laws of the Commonwealth of Virginia and (ii) matters relating to the fiduciary duties of the Board of Directors of SASR shall be subject to the laws of the State of Maryland).

(b) Each party agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in any federal or state court of competent jurisdiction located in the State of Delaware (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 9.5.

9.10 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

9.11 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. Any purported assignment in contravention hereof shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise specifically provided in Section 6.7, this Agreement (including the documents and instruments referred to herein) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, except (i) as otherwise specifically provided in Section 6.7 and (ii) the rights of AUB, on behalf of the AUB shareholders (which are third party beneficiaries of this Agreement solely to the extent required for this proviso to be enforceable but without any rights to directly enforce any rights under this Agreement), and SASR, on behalf of the SASR stockholders (which are third party beneficiaries of this Agreement solely to the extent required for this proviso to be enforceable but without any rights to directly enforce any rights under this Agreement), to pursue specific performance as set forth in Section 9.12 or, if specific performance is not sought or granted as a remedy, damages (including damages based on the loss of the benefits of the transactions contemplated by this Agreement to such AUB shareholders or SASR stockholders, including, in the case of SASR, the loss of the premium (if any) to which the SASR stockholders would have been entitled) in accordance with Section 8.2 in the event of a willful and material breach of any provision of this Agreement, it being agreed that in no event shall any AUB shareholder or SASR stockholder be entitled to enforce any of their respective rights, or AUB's or SASR's obligations, under this Agreement in the event of any such breach, but rather that (x) AUB shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the AUB shareholders and (y) SASR shall have the sole and exclusive right to do so in its sole and absolute discretion, as agent for the SASR stockholders, and AUB or SASR may retain any amounts obtained in connection therewith. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance herewith without notice or liability to any other person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

9.12 Specific Performance. The parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur if any provision of this Agreement were not performed in accordance with the terms hereof and, accordingly, that the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Merger), in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

9.13 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

9.14 Confidential Supervisory Information. Notwithstanding any other provision of this Agreement, no disclosure, representation or warranty shall be made (or other action taken) pursuant to this Agreement that would involve the disclosure of confidential supervisory information (including confidential supervisory information as defined in 12 C.F.R. § 261.2(b)(1))) of a Governmental Entity by any party to this Agreement to the extent prohibited by applicable law. To the extent legally permissible, appropriate substitute disclosures or actions shall be made or taken under circumstances in which the limitations of the preceding sentence apply.

9.15 Delivery by Facsimile or Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by e-mail delivery of a ".pdf" format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a ".pdf" format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

[*Signature Page Follows*]

IN WITNESS WHEREOF, Sandy Spring Bancorp, Inc. and Atlantic Union Bankshares Corporation have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

SANDY SPRING BANCORP, INC.

By: /s/ Daniel J. Schrider
Name: Daniel J. Schrider

Title: President and Chief Executive Officer

ATLANTIC UNION BANKSHARES CORPORATION

By: /s/ John C. Asbury
Name: John C. Asbury
Title: President and Chief Executive Officer

[*Agreement and Plan of Merger*]

EXHIBIT A
Form of Plan of Merger

[*Attached*]

PLAN OF MERGER

merging

SANDY SPRING BANCORP, INC.,
a Maryland corporation

with and into

ATLANTIC UNION BANKSHARES CORPORATION,
a Virginia corporation

ARTICLE 1
TERMS OF THE MERGER

Section 1.1. *The Merger*. In accordance with the Virginia Stock Corporation Act (as amended from time to time, the "**VSCA**") and the Maryland General Corporation Law (as amended from time to time, the "**MGCL**"), Sandy Spring Bancorp, Inc.,, a Maryland corporation ("**SASR**"), shall, at such time as specified in the filed articles of merger meeting the requirements of Section 13.1-720 of the VSCA, including this Plan of Merger (collectively, the "**Articles of Merger**"), with the Virginia State Corporation Commission ("**VSCC**") or at such later time as shall be provided by applicable law (such time being referred to herein as the "**Effective Time**"), be merged (the "**Merger**") with and into Atlantic Union Bankshares Corporation, a Virginia corporation ("**AUB**"). AUB shall be the surviving corporation (the "**Surviving Corporation**") in the Merger and shall continue its corporate existence under the laws of the Commonwealth of Virginia, and the separate corporate existence of SASR shall terminate.

Section 1.2. *Effects of the Merger*. At and after the Effective Time, the Merger shall have the effects set forth in the applicable provisions of the VSCA and MGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of SASR and AUB shall be vested in the Surviving Corporation, and all debts, liabilities and duties of SASR and AUB shall be the debts, liabilities and duties of the Surviving Corporation.

ARTICLE 2
MERGER CONSIDERATION; EXCHANGE PROCEDURES

Section 2.1. *Manner and Basis of Converting Shares*. At the Effective Time, by virtue of the Merger and without any action on the part of AUB, SASR or the holder of any securities of AUB or SASR:

(a) Each share of capital stock of AUB issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of capital stock of AUB and shall not be affected by the Merger.

(b) Subject to Section 2.6, each share of common stock, par value $1.00 per share, of SASR ("**SASR Common Stock**") issued and outstanding immediately prior to the Effective Time, except for shares of restricted SASR Common Stock ("**SASR Restricted Stock**") and shares of SASR Common Stock owned by SASR or AUB (in each case other than shares of SASR Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by SASR or AUB in respect of debts previously contracted), shall be converted into the right to receive 0.900 shares (the "**Exchange Ratio**" and such shares, the "**Merger Consideration**") of common stock, par value $1.33 per share, of AUB (the "**AUB Common Stock**").

(c) All of the shares of SASR Common Stock converted into the right to receive the Merger Consideration pursuant to this Section 2.1 shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate (each, an "**Old Certificate**," it being understood that any reference herein to "Old Certificate" shall be deemed to include reference to book-entry account statements relating to the ownership of shares of SASR Common Stock) previously representing any such shares of SASR Common Stock shall thereafter represent only the right to receive (i) the number of whole shares of AUB Common Stock which such shares of SASR Common Stock have been converted into the right to receive pursuant to this Article 2, (ii) cash in lieu of fractional shares which the shares of SASR Common Stock represented by such Old Certificate have been converted into the right to receive pursuant to this Section 2.1 and Section 2.6, without any interest thereon and (iii) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.6, in each case, without any interest thereon.

(d) If, prior to the Effective Time, the outstanding shares of AUB Common Stock or SASR Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split or reverse stock split or other similar structural change in capitalization, or there shall be any extraordinary dividend or distribution, an appropriate and proportionate adjustment shall be made to the Exchange Ratio to give AUB and the holders of shares of SASR Common Stock the same economic effect as contemplated by this Plan of Merger prior to such event; provided that nothing contained in this sentence shall be construed to permit SASR or AUB to take any action with respect to its securities or otherwise that is prohibited by the terms of this Plan of Merger or the Agreement and Plan of Merger by and between SASR and AUB dated as of October 21, 2024 (the "**Agreement**").

(e) Notwithstanding anything in this Plan of Merger to the contrary, at the Effective Time, all shares of SASR Common Stock that are owned by SASR or AUB (in each case other than shares of SASR Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by SASR or AUB in respect of debts previously contracted) shall be cancelled and shall cease to exist and no AUB Common Stock or other consideration shall be delivered in exchange therefor.

Section 2.2. Exchange Procedures.

(a) Prior to the Effective Time, AUB shall designate Computershare or an exchange agent as mutually agreed by AUB and SASR (the "**Exchange Agent**") for the payment and exchange of the Merger Consideration.

(b) At or prior to the Effective Time, AUB shall deposit, or shall cause to be deposited, with the Exchange Agent, for exchange in accordance with this Article 2 for the benefit of the holders of Old Certificates, evidence in book-entry form representing shares of AUB Common Stock to be issued pursuant to Section 2.6, respectively, and any cash in lieu of any fractional shares to be paid pursuant to Section 2.6 (such cash and shares of AUB Common Stock, together with any dividends or distributions with respect to shares of AUB Common Stock payable in accordance with Section 2.3(b), being referred to herein as the "**Exchange Fund**").

(c) As promptly as practicable after the Effective Time, but in no event later than five (5) business days thereafter, the Surviving Corporation shall cause the Exchange Agent to mail to each holder of record of one or more Old Certificates representing shares of SASR Common Stock immediately prior to the Effective Time that have been converted at the Effective Time into the right to receive AUB Common Stock pursuant to Article 1, a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Old Certificates shall pass, only upon proper delivery of the Old Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Old Certificates in exchange for the number of whole shares of AUB Common Stock and any cash in lieu of fractional shares, which the shares of SASR Common Stock represented by such Old Certificate shall have been converted into the right to receive pursuant to this Plan of Merger as well as any dividends or distributions to be paid pursuant to Section 2.3(b) (such materials and instructions to include customary provisions with respect to delivery of an "agent's message" with respect to book-entry shares).

Section 2.3. Exchange of Shares.

(a) Upon proper surrender of an Old Certificate for exchange and cancellation to the Exchange Agent (it being understood that no certificates shall be required to be delivered for shares of SASR Common Stock held in book-entry at the Effective Time), together with such properly completed letter of transmittal, duly executed, the holder of such Old Certificate shall be entitled to receive in exchange therefor, (i) that number of whole shares of AUB Common Stock to which such holder of SASR Common Stock shall have become entitled pursuant to the provisions of Article 1 and (ii) a check or other method of payment representing the amount of (A) any cash in lieu of fractional shares which such holder has the right to receive in respect of the Old Certificate surrendered pursuant to the provisions of this Article 2 and (B) any dividends or distributions which the holder thereof has the right to receive pursuant to Section 2.3(b), and the Old Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash in lieu of fractional shares or dividends or distributions payable to holders of Old Certificates. Until surrendered as contemplated by this Section 2.3, each Old Certificate shall be deemed at any time after the Effective Time to represent only the right to receive, upon surrender, the number of whole shares of AUB Common Stock which the shares of SASR Common Stock represented by such Old Certificate have been converted into the right to receive and any cash in lieu of fractional shares or in respect of dividends or distributions as contemplated by this Section 2.3.

(b) No dividends or other distributions declared with respect to AUB Common Stock shall be paid to the holder of any unsurrendered Old Certificate until the holder thereof shall surrender such Old Certificate in accordance with this Article 2. After the surrender of an Old Certificate in accordance with this Article 2, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to the shares of AUB Common Stock that the shares of SASR Common Stock represented by such Old Certificate have been converted into the right to receive.

(c) If any share of AUB Common Stock is to be issued in a name other than that in which the Old Certificate surrendered in exchange therefor is or are registered, it shall be a condition of the issuance thereof that the Old Certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other similar Taxes required by reason of the issuance of the shares of AUB Common Stock in any name other than that of the registered holder of the Old Certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable.

(d) Any portion of the Exchange Fund that remains unclaimed by the stockholders of SASR for twelve (12) months after the Effective Time shall be paid to the Surviving Corporation. Any former holders of SASR Common Stock who have not theretofore complied with this Article 2 shall thereafter look only to the Surviving Corporation for payment of the shares of AUB Common Stock, cash in lieu of any fractional shares and any unpaid dividends and distributions on the AUB Common Stock deliverable in respect of each former share of SASR Common Stock such holder holds as determined pursuant to this Plan of Merger without any interest thereon. Notwithstanding the foregoing, none of AUB, SASR, the Surviving Corporation, the Exchange Agent or any other person shall be liable to any former holder of shares of SASR Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws. Any amounts remaining unclaimed by former holders of shares of SASR Common Stock immediately prior to the time at which such amounts would otherwise escheat to, or become property of, any Governmental Entity shall, to the extent permitted by applicable law, become the property of the Surviving Corporation, free and clear of any claims or interest of any such holders or their successors, assigns or personal representatives previously entitled thereto.

(e) In the event any Old Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Old Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation or the Exchange Agent, the posting by such person of a bond in such amount as the Surviving Corporation or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Old Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Old Certificate the shares of AUB Common Stock and any cash in lieu of fractional

shares, and dividends or distributions, deliverable in respect thereof pursuant to this Plan of Merger.

Section 2.4. *Rights of Former Holders of SASR Common Stock*. In the event any Old Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Old Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation or the Exchange Agent, the posting by such person of a bond in such amount as the Surviving Corporation or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Old Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Old Certificate the shares of AUB Common Stock and any cash in lieu of fractional shares, and dividends or distributions, deliverable in respect thereof pursuant to this Plan of Merger.

Section 2.5. Treatment of SASR Equity Awards.

(a) Restricted Stock Units.

(i) At the Effective Time, except as set forth in Section 2.5(a)(ii), each time-vesting restricted stock unit award (not including any award that vests based on the achievement of a combination of time- and performance-based conditions) in respect of shares of SASR Common Stock granted under the Sandy Spring Bancorp, Inc. 2015 Omnibus Incentive Plan, Sandy Spring Bancorp, Inc. 2024 Equity Plan, 2008 Revere Bank Equity Compensation Plan or 2013 Revere Bank Equity Compensation Plan (each, a "**SASR Stock Plan**" and each such restricted stock unit award, a "**SASR RSU Award**") that is outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR RSU Award, shall be assumed by AUB and shall be converted into a restricted stock unit award (each, an "**Assumed RSU Award**") that settles (subject to achievement of the applicable time-based vesting conditions) in a number of shares of AUB Common Stock equal to the number of shares of SASR Common Stock underlying the SASR RSU Award immediately prior to the Effective Time, *multiplied by* the Exchange Ratio, rounded down to the nearest whole share. Each Assumed RSU Award shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding SASR RSU Award immediately prior to the Effective Time (including, as applicable, (A) any terms and conditions relating to accelerated vesting on a qualified termination of the holder's employment in connection with or following the Merger) and (B) any terms relating to the right to receive cash dividend equivalents in connection with or following the Merger upon settlement).

(ii) At the Effective Time, each SASR RSU Award that is outstanding immediately prior to the Effective Time and (A) is vested as of immediately prior to the Effective Time or (B) is held by (x) a former employee, officer, director or other service provider of SASR or any Subsidiary of SASR, or (y) a non-employee member of the Board of Directors of SASR, in each case, whether or not vested immediately prior to the Effective Time (each SASR RSU Award described in the foregoing clauses (A) and (B), a "**SASR Terminating RSU Award**"), by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Terminating RSU Award, shall fully vest (if unvested) and be cancelled and converted automatically into the right to receive, with respect to each share of SASR Common Stock underlying the SASR Terminating RSU Award, the Merger Consideration as if such SASR Terminating RSU Award had been settled in shares of SASR Common Stock immediately prior to the Effective Time (the "**SASR Terminating RSU Award Consideration**"), plus, if applicable, an amount in cash equal to any dividend equivalents with respect thereto.

(b) *Performance-Based Restricted Stock Units.*

(i) At the Effective Time, except as set forth in Section 2.5(b)(ii), each restricted stock unit award in respect of shares of SASR Common Stock granted under a SASR Stock Plan that vests based on the achievement of a combination of time- and performance-based vesting conditions (each, a "**SASR PSU Award**") that is outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR PSU Award, shall be assumed by AUB and shall be converted into a restricted stock unit award (each, an "**Assumed PSU Award**" and, together with the Assumed RSU Awards, "**Assumed Equity Awards**") that settles (subject to the achievement of the applicable time-based vesting conditions) in a number of shares of AUB Common Stock equal to the number of shares of SASR Common Stock underlying the SASR PSU Award immediately prior to the Effective Time (based on target performance or, solely to the extent expressly set forth in the applicable award agreement with respect thereto, based on the greater of target performance and actual performance as of the Effective Time, as determined by the Compensation Committee of the Board of Directors of SASR in good faith consultation with AUB (such applicable performance level the "**Applicable Performance Level**")), *multiplied by* the Exchange Ratio, rounded down to the nearest whole share. In addition, except as set forth in Section 2.5(b)(ii), each accrued dividend equivalent unit with respect to a SASR PSU Award (each, a "**SASR Dividend Equivalent Unit**") shall be assumed by AUB and shall be converted into a dividend equivalent unit award (each, an "**Assumed Dividend Equivalent Unit**") that settles (subject to the achievement of the applicable time-based vested conditions) in an amount in cash equal to the fair market value (determined by reference to the closing price of a share of AUB Common Stock on the trading day immediately preceding the settlement date) at the time of settlement of the number of shares of AUB Common Stock equal to the number of shares of SASR Common Stock underlying the SASR Dividend Equivalent Unit immediately prior to the Effective Time (based on target performance), multiplied by the Exchange Ratio, rounded down to the nearest whole share. Each Assumed PSU Award (and corresponding Assumed Dividend Equivalent Unit) shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding SASR PSU Award (and corresponding SASR Dividend Equivalent Unit) (other than performance-based vesting conditions) immediately prior to the Effective Time (including, as applicable, any terms and conditions relating to accelerated vesting on a qualified termination of the holder's employment in connection with or following the Merger). For the avoidance of doubt, any portion of the SASR PSU Awards (and corresponding SASR Dividend Equivalent Units) that are not converted into Assumed PSU Awards (and corresponding Assumed Dividend Equivalent Units) pursuant to this Section 2.5(b) (i.e., that portion of the SASR PSU Awards representing performance in excess of the Applicable Performance Level) shall be forfeited and cancelled at the Effective Time for no consideration.

(ii) At the Effective Time, each SASR PSU Award (and corresponding SASR Dividend Equivalent Unit) that is outstanding immediately prior to the Effective Time and is held by a former employee, officer, director or other service provider of SASR or any Subsidiary of SASR (each, a "**SASR Terminating PSU Award**"), by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Terminating PSU Award, shall fully vest (based on the Applicable Performance Level) and be cancelled and converted automatically into the right to receive, with respect to each share of SASR Common Stock underlying the SASR Terminating PSU Award, the Merger Consideration (or, in the case of each applicable accrued SASR Dividend Equivalent Unit with respect thereto, in an equivalent cash amount to the fair market value of SASR Common Stock at the Effective Time), as if such SASR Terminating PSU Award had been settled in shares of SASR Common Stock immediately prior to the Effective Time (the "**SASR Terminating PSU Award Consideration**").

(c) *Restricted Stock.* At the Effective Time, shares of SASR Restricted Stock granted under a SASR Stock Plan that are outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Restricted Stock, shall fully vest and be

converted automatically into the right to receive, with respect to each share of SASR Restricted Stock, the Merger Consideration, less applicable tax withholding which shall be satisfied in shares of AUB Common Stock, unless otherwise determined by the parties.

(d) *Stock Options*. At the Effective Time, each stock option in respect of shares of SASR Common Stock (each such stock option, a "**SASR Option**" and, collectively with the SASR RSU Awards, the SASR PSU Awards and SASR Restricted Stock, the "**SASR Equity Awards**") granted under the SASR Stock Plan that is outstanding immediately prior to the Effective Time, by virtue of the Merger and without any required action on the part of SASR or any holder of such SASR Option, shall be cancelled and converted automatically into the right to receive, a number of shares of AUB Common Stock (if any) equal to (x) the Exchange Ratio, *multiplied by* (y) the number of shares of SASR Common Stock underlying the SASR Option less a number of shares of SASR Common Stock having a fair market value (determined by reference to the closing price of a share of SASR Common Stock on the trading day immediately preceding the Closing Date) equal to the aggregate exercise price applicable to such SASR Option (the "**SASR Option Consideration**" and, collectively with the SASR Terminating RSU Consideration and the SASR Terminating PSU Consideration, the "**SASR Terminating Award Consideration**"). For the avoidance of doubt, each SASR Option for which the applicable per-share exercise price exceeds the closing price of a share of SASR Common Stock on the trading day immediately preceding the Closing Date shall be cancelled as of the Effective Time for no consideration.

(e) The SASR Terminating Award Consideration shall be delivered as soon as reasonably practicable following the Closing Date and in no event later than ten (10) business days following the Closing Date, and shall be reduced by any withholding Taxes required to be paid by or collected on behalf of the recipients of the SASR Terminating Award Consideration (which withholding Taxes shall be satisfied by retaining a number of shares of SASR Common Stock having a fair market value (determined by reference to the closing price of a share of SASR Common Stock on the trading day immediately preceding the Closing Date) equal to the minimum statutory amount required to be withheld). Notwithstanding anything in this Section 2.5 to the contrary, with respect to any SASR Equity Award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is not permitted to be treated as contemplated by this Section 2.5 at the Effective Time without triggering a Tax or penalty under Section 409A of the Code, such payment shall be made at the earliest time permitted under the SASR Stock Plan and applicable award agreement that will not trigger a Tax or penalty under Section 409A of the Code.

(f) Prior to the Effective Time, SASR, the Board of Directors of SASR or the appropriate committee thereof shall take all actions reasonably necessary, including adopting any resolutions or amendments and providing any notices to participants (which resolutions, amendments and notices, if applicable, shall be reasonably satisfactory to AUB), to effectuate the provisions of this Section 2.5.

(g) AUB shall take all corporate actions that are necessary for the assumption of the Assumed Equity Awards pursuant to this Section 2.5, including the reservation, issuance and listing of AUB Common Stock as necessary to effect the transactions contemplated by this Section 2.5. Within five (5) business days following the Effective Time, AUB shall file with the Securities and Exchange Commision a post-effective amendment to the Form S-4 or a registration statement on Form S-8 (or any successor or other appropriate form) or an amendment to an existing registration statement on Form S-8 to register the issuance of the shares of AUB Common Stock underlying such Assumed Equity Awards to holders of such Assumed Equity Awards, and shall use reasonable best efforts to maintain the effectiveness of such registration statement for so long as such Assumed Equity Awards remain outstanding.

Section 2.6. *No Fractional Shares*. Notwithstanding anything to the contrary contained herein, no fractional shares of AUB Common Stock shall be issued upon the surrender for exchange of Old Certificates, no dividend or distribution with respect to AUB Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of AUB. In lieu of the issuance of any such fractional share, the Surviving Corporation shall pay to each former holder of SASR Common Stock who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (a) the average of the closing-sale prices of AUB Common Stock on the New York Stock Exchange (the "**NYSE**") as reported by *The Wall Street Journal* for the consecutive period of five (5) full trading days ending on the trading day immediately preceding the Closing Date (or, if not reported therein, in another authoritative source mutually agreed upon by AUB and SASR) by (b) the fraction of a share (after taking into account all shares of SASR Common Stock held by such holder immediately prior to the Effective Time and rounded to the nearest one-thousandth when expressed in decimal form) of AUB Common Stock which such holder would otherwise be entitled to receive pursuant to Section 2.5. The parties acknowledge that payment of such cash consideration in lieu of issuing fractional shares is not separately bargained-for consideration, but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience that would otherwise be caused by the issuance of fractional shares.

Section 2.7. *Withholding Rights*. The Surviving Corporation shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any cash in lieu of fractional shares of AUB Common Stock, cash dividends or distributions payable pursuant to this Section 2.7 or any other amounts otherwise payable pursuant to this Plan of Merger to any holder of SASR Common Stock or SASR Equity Awards, such amounts as it is required to deduct and withhold with respect to the making of such payment or distribution under the Code or any provision of state, local or foreign Tax law. To the extent that amounts are so deducted or withheld by the Surviving Corporation or the Exchange Agent, as the case may be, and paid over to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Plan of Merger as having been paid to the holder of SASR Common Stock or SASR Equity Awards in respect of which the deduction and withholding was made by the Surviving Corporation or the Exchange Agent, as the case may be.

Section 2.8. *Appraisal Rights*. In accordance with Section 13.1-730 of the VSCA, no appraisal or dissenters' rights shall be available to the holders of AUB Common Stock in connection with the Merger. In accordance with Section 3-202 of the MGCL, no appraisal or dissenters' rights will be available to the holders of SASR Common Stock in connection with the Merger.

ARTICLE 3
ARTICLES OF INCORPORATION AND BYLAWS OF THE SURVIVING CORPORATION

At the Effective Time, the Amended and Restated Articles of Incorporation, as amended, and the Amended and Restated Bylaws of AUB, as in effect immediately prior to the Effective Time, will be the Articles of Incorporation and Bylaws of the Surviving Corporation, in each case, until thereafter amended in accordance with applicable law.

ARTICLE 4
AMENDMENT

Subject to compliance with applicable law, this Plan of Merger may be amended by the parties hereto at any time before or after the receipt of the the Requisite AUB Vote (as defined in the Agreement) or the Requisite SASR Vote (as defined in the Agreement); *provided*, that after the receipt of the Requisite AUB Vote or the Requisite SASR Vote, there may not be, without further approval of the shareholders of AUB or stockholders of SASR, as applicable, any amendment of this Plan of Merger that requires such further approval under applicable law. This Plan of Merger may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE 5

ABANDONMENT

At any time prior to the Effective Time, the Merger may be abandoned, subject to the terms of the Agreement, without further shareholder action by a majority vote of the Boards of Directors of each of AUB and SASR. Written notice of such abandonment shall be filed with the VSCC and Maryland State Department of Assessments and Taxation prior to the Effective Time.

EXHIBIT B
Form of Bank Merger Agreement

[Attached]

AGREEMENT AND PLAN OF MERGER

OF

SANDY SPRING BANK

WITH AND INTO

ATLANTIC UNION BANK

This Agreement and Plan of Merger (this "Bank Merger Agreement"), dated as of October 21, 2024, is by and between Atlantic Union Bank, Glen Allen, Virginia ("Atlantic Union Bank") and Sandy Spring Bank, Olney, Maryland ("Sandy Spring Bank"). All capitalized terms used herein but not defined herein shall have the respective meanings assigned to them in the Agreement and Plan of Merger (the "Parent Merger Agreement"), dated as of October 21, 2024, between Atlantic Union Bankshares Corporation ("AUB") and Sandy Spring Bancorp, Inc. ("SASR").

WHEREAS, Sandy Spring Bank is a Federal Reserve member bank and trust company chartered under the laws of the State of Maryland and a wholly-owned subsidiary of SASR with its principal office at 17801 Georgia Avenue, Olney, Maryland 20832, with an authorized capitalization of 5,000,000 shares of common stock, par value $10.00 per share ("Sandy Spring Bank Common Stock"), of which 3,100,000 shares are issued and outstanding;

WHEREAS, Atlantic Union Bank is a Federal Reserve member bank chartered under the laws of the Commonwealth of Virginia and a wholly-owned subsidiary of AUB with its principal office at 4300 Cox Road, Glen Allen, Virginia 23060, with an authorized capitalization of 5,000 shares of common stock, par value $1.00 per share ("Atlantic Union Bank Common Stock"), of which 5,000 shares are issued and outstanding;

WHEREAS, AUB and SASR have entered into the Parent Merger Agreement, pursuant to which SASR will merge with and into AUB, with AUB surviving (the "Parent Merger"); and

WHEREAS, Atlantic Union Bank and Sandy Spring Bank desire to merge on the terms and conditions herein provided following the Effective Time of the Parent Merger, and the Board of Directors of each of Atlantic Union Bank and Sandy Spring Bank has determined that the Bank Merger (as defined herein) is in the best interests of its respective bank, has approved the Bank Merger and has authorized its respective bank to enter into this Bank Merger Agreement and adopt the Plan of Merger in substantially the form attached hereto as Exhibit A (the "Plan of Merger").

WHEREAS, for U.S. federal income tax purposes, it is intended that the Bank Merger (as defined below) shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Bank Merger Agreement is intended to be and is adopted as a plan of reorganization for purposes of Sections 354 and 361 of the Code.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. The Bank Merger. Subject to the terms and conditions of the Parent Merger Agreement and this Bank Merger Agreement, at the Bank Merger Effective Time (as defined herein), Sandy Spring Bank shall merge with and into Atlantic Union Bank pursuant to the Plan of Merger (the "Bank Merger") under the laws of the Commonwealth of Virginia and with the effects set forth in Section 6.2-822C of the Virginia Banking Act, Section 13.1-721 of the Virginia Stock Corporation Act (the "VSCA"), Section 3-712 of the Maryland Financial Institutions Code and Section 3-114 of the Maryland General Corporation Law (the "MGCL"). Atlantic Union Bank shall be the surviving bank of the Bank Merger (the "Surviving Bank") pursuant to Section 6.2-822C of the Virginia Banking Act and in accordance with 12 U.S.C. § 1828(c) and 12 U.S.C. § 321. The parties shall file Articles of Merger meeting the requirements of Section 13.1-720 of the VSCA and Section 3-109 of the MGCL (the "Articles of Merger") with the Virginia State Corporation Commission (the "VSCC") and the Maryland State Department of Assessments and Taxation ("MSDAT").

2. Effects of the Bank Merger. Upon consummation of the Bank Merger, and in addition to the effects set forth in Section 6.2-822C of the Virginia Banking Act, Section 13.1-721 of the VSCA, Section 3-712 of the Maryland Financial Institutions Code and Section 3-114 of the MGCL and the provisions of other applicable law:

(a) The separate existence of Sandy Spring Bank shall cease, and the Surviving Bank shall continue its existence under the laws of the Commonwealth of Virginia as a Virginia chartered banking corporation. At the Bank Merger Effective Time, the Surviving Bank shall be considered the same business and corporate entity as Sandy Spring Bank and Atlantic Union Bank with all the rights, powers and duties of each of Sandy Spring Bank and Atlantic Union Bank; *provided*, *however*, that the Surviving Bank shall not, through the Bank Merger, acquire power to engage in any business or to exercise any right, privilege or franchise which is not conferred on the Surviving Bank by the Virginia Banking Act or applicable regulations;

(b)All assets, interests, rights and appointments of Sandy Spring Bank and Atlantic Union Bank as they exist immediately prior to the Bank Merger Effective Time shall pass to and vest in the Surviving Bank without any conveyance or other transfer; and

(c)The Surviving Bank shall be responsible for all the liabilities and obligations of every kind and description of Sandy Spring Bank and Atlantic Union Bank.

3. **Closing; Effective Time**. The closing of the Bank Merger will take place immediately following the Parent Merger or at such other time and date following the Effective Time of the Parent Merger as Atlantic Union may determine in its sole discretion, but in no case prior to the date on which all of the conditions precedent to the consummation of the Bank Merger specified in this Bank Merger Agreement shall have been satisfied or duly waived by the party entitled to satisfaction thereof, at such place as is agreed by Sandy Spring Bank and Atlantic Union Bank. Subject to applicable law, the Bank Merger shall become effective (such date and time, the "Bank Merger Effective Time") upon the issuance of a certificate of merger by the VSCC, or at such later time as may be specified by mutual agreement of the parties in the certificate of merger issued by the VSCC.

4. **Articles of Incorporation; Bylaws**. The articles of incorporation and bylaws of Atlantic Union Bank in effect immediately prior to the Bank Merger Effective Time shall be the articles of incorporation and bylaws of the Surviving Bank, in each case until altered, amended or repealed in accordance with their terms and applicable law.

5. **Corporate Title; Offices**. The name of the Surviving Bank shall be "Atlantic Union Bank." The business of the Surviving Bank shall be that of a Virginia chartered banking corporation. The headquarters and principal executive offices of the Surviving Bank shall be in Richmond, Virginia. The business of the Surviving Bank shall be conducted at such headquarters and principal executive offices, at all duly authorized and operating branches of Atlantic Union Bank and Sandy Spring Bank as of the Bank Merger Effective Time, and at all other offices and facilities of Atlantic Union Bank and Sandy Spring Bank established as of the Bank Merger Effective Time.

6. **Directors and Executive Officers**. The directors of Atlantic Union Bank immediately prior to the Bank Merger Effective Time shall constitute the directors of the Surviving Bank, subject to Section 6.12 of the Parent Merger Agreement. The officers of Atlantic Union Bank immediately prior to the Bank Merger Effective Time shall constitute the officers of the Surviving Bank immediately following the Bank Merger Effective Time. All officers of the Surviving Bank shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board of Directors of the Surviving Bank or an appropriately authorized committee thereof.

7. **Effect on Shares of Capital Stock**.

(a)Each share of Atlantic Union Bank Common Stock issued and outstanding immediately prior to the Bank Merger Effective Time shall be unaffected by the Bank Merger and shall remain issued and outstanding. No additional shares of Atlantic Union Bank Common Stock will be issued pursuant to the Parent Merger Agreement. The authorized capital stock of the Surviving Bank shall consist of 5,000 shares of Atlantic Union Bank Common Stock immediately following the Bank Merger Effective Time.

(b)At the Bank Merger Effective Time, by virtue of the Bank Merger and without any action on the part of any holder of any capital stock of Sandy Spring Bank, each share of Sandy Spring Bank Common Stock issued and outstanding prior to the Bank Merger shall be automatically cancelled and no cash, new shares of capital stock, or other property shall be delivered in exchange therefor. At and after the Bank Merger Effective Time, certificates evidencing shares of Sandy Spring Bank Common Stock shall not evidence any interest in Sandy Spring Bank or the Surviving Bank. The stock transfer book of Sandy Spring Bank shall be closed as of the Bank Merger Effective Time and, thereafter, no transfer of any shares of Sandy Spring Bank Common Stock shall be recorded therein.

8. **Conditions Precedent**. The Bank Merger and the obligations of the parties under this Bank Merger Agreement, including to consummate the Bank Merger, shall be subject to the fulfillment or written waiver of each of the following conditions prior to the Bank Merger Effective Time:

(a)This Bank Merger Agreement has been approved by Atlantic Union, as the sole shareholder of Atlantic Union Bank, and by Sandy Spring, as the sole stockholder of Sandy Spring Bank, each at meetings duly called and held or by written consent or consents in lieu thereof.

(b)Approvals of the Bank Merger shall have been obtained from the VSCC (including the Virginia Bureau of Financial Institutions), the Maryland Office of Financial Regulation and the Board of Governors of the Federal Reserve System (including any Federal Reserve Bank acting pursuant to delegated authority) and shall be in full force and effect and all related waiting periods shall have expired, and all consents, approvals, waivers, non-objections, permissions and authorizations of, filings and registrations with, and notifications to, all governmental authorities required for consummation of the Bank Merger shall have been obtained or made and shall be in full force and effect and all waiting periods required by law shall have expired.

(c)The Parent Merger shall have been consummated in accordance with the terms of the Parent Merger Agreement at or before the Bank Merger Effective Time.

(d)No jurisdiction or governmental authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and prohibits consummation of the Bank Merger.

9. **Covenants**. From the date of this Bank Merger Agreement to the Bank Effective Time, Atlantic Union Bank and Sandy Spring Bank agree to use all reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Bank Merger Agreement. Without limiting the generality of the foregoing, Atlantic Union Bank and Sandy Spring Bank shall proceed expeditiously and in accordance with Section 6.1 of the Parent Merger Agreement and cooperate fully in the preparation and submission of such applications or other filings for the Bank Merger with the Board of Governors of the Federal Reserve System (including any Federal Reserve Bank acting pursuant to delegated authority), the Virginia Bureau of Financial Institutions, the Maryland Office of Financial Regulation and the District of Columbia Department of Insurance, Securities and Banking, as may be required by applicable laws and regulations.

10. **Additional Actions**. If, at any time after the Bank Merger Effective Time, the Surviving Bank shall determine that any further assignments or assurances in law or any other acts are necessary or desirable to (a) vest, perfect or confirm, of record or otherwise, in the Surviving Bank its rights, title or interest in, to or under any of the rights, properties or assets of Sandy Spring Bank acquired or to be acquired by the Surviving Bank as a result of, or in connection with, the Bank Merger, or (b) otherwise carry out the purposes of this Bank Merger Agreement, Sandy Spring Bank and its proper officers and directors shall be deemed to have granted to the Surviving Bank and its proper officers and directors an irrevocable power of attorney to (i) execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Surviving Bank and (ii) otherwise to carry out the purposes of this Bank Merger Agreement. The proper officers and directors of the Surviving Bank are fully authorized in the name of Sandy Spring Bank or otherwise to take any and all such action.

11. **Authorization; Binding Effect**. Each of the parties hereto represents and warrants that this Bank Merger Agreement has been duly authorized, executed and delivered by such party and, assuming the due authorization, execution and delivery by all other parties to this Bank Merger Agreement, constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with the terms hereof.

12. **Amendment**. Subject to applicable law, this Bank Merger Agreement may be amended, modified or supplemented only by written agreement of Atlantic Union Bank and Sandy Spring Bank at any time prior to the Bank Merger Effective Time; *provided*, that after approval of this Bank Merger Agreement by the respective shareholders of Sandy Spring Bank and Atlantic Union Bank, there may not be, without further approval of such shareholders, an amendment to this Bank Merger Agreement that requires further approval of such shareholders under applicable law.

13. **Waiver**. Any of the terms or conditions of this Bank Merger Agreement may be waived at any time by whichever of the parties hereto is, or the shareholders of which are, entitled to the benefit thereof by action taken by the Board of Directors of such waiving party.

14. **Assignment**. This Bank Merger Agreement may not be assigned by either Atlantic Union Bank or Sandy Spring Bank (whether by operation of law or otherwise) without the prior written consent of the other.

15. **Termination**. This Bank Merger Agreement may be terminated by written mutual agreement of Atlantic Union Bank and Sandy Spring Bank at any time prior to the Bank Merger Effective Time, and in any event shall terminate upon the termination of the Parent Merger Agreement in accordance with its terms.

16. **Governing Law**. This Bank Merger Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to any applicable conflicts of law principles.

17. **Counterparts**. This Bank Merger Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same agreement. This Bank Merger Agreement and any signed agreement or instrument entered into in connection with this Bank Merger Agreement may be executed by facsimile signature or other electronic transmission signature and such signature shall constitute an original for all purposes. No party to any such agreement or instrument shall raise the use of facsimile machine or email delivery of a ".pdf." format data file to deliver a signature to any such agreement or instrument or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a ".pdf' format data file as a defense to the formation of a contract and each party forever waives any such defense.

18. **Severability**. In the event that any provision of this Bank Merger Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof. Any provision of this Bank Merger Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. Further, the parties agree that a court of competent jurisdiction may reform any provision of this Bank Merger Agreement held invalid or unenforceable so as to reflect the intended agreement of the parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Bank Merger Agreement to be executed on its behalf by their duly authorized officers, as of the day and year first above written.

ATLANTIC UNION BANK

By: ______________________________
Name:
Title:

SANDY SPRING BANK

By: ______________________________
Name:
Title:

[Agreement and Plan of Merger]

EXHIBIT A

PLAN OF MERGER

merging

SANDY SPRING BANK,
a Maryland chartered banking corporation

with and into

ATLANTIC UNION BANK,
a Virginia chartered banking corporation

1. Merger. Sandy Spring Bank, a Federal Reserve member bank chartered under the laws of the State of Maryland ("Sandy Spring Bank"), shall, at the time of issuance of the certificate of merger by the Virginia Stock Corporation Commission (the "VSCC") (or at such later time as may be specified in the articles of merger filed with the VSCC) (such time being referred to herein as the "Effective Time"), be merged (the "Merger") with and into Atlantic Union Bank, a Federal Reserve member bank chartered under the laws of the Commonwealth of Virginia ("Atlantic Union Bank"). Atlantic Union Bank shall be the surviving corporation (the "Surviving Bank") in the Merger and shall continue its existence under the laws of the Commonwealth of Virginia, and the separate existence of Sandy Spring Bank shall cease.

2. Effects of the Merger. At the Effective Time, the Merger shall have the effects set forth in Section 13.1-721 of the Virginia Stock Corporation Act (the "VSCA"), Section 6.2-822C of the Virginia Banking Act, Section 3-712 of the Maryland Financial Institutions Law and Section 3-114 of the Maryland General Corporation Law (the "MGCL"). Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, privileges, powers and franchises of Sandy Spring Bank and Atlantic Union Bank shall be vested in the Surviving Bank, and all debts, liabilities and duties of Sandy Spring Bank and Atlantic Union Bank shall be the debts, liabilities and duties of the Surviving Bank; *provided*, *however*, that the Surviving Bank shall not, through the Merger, acquire power to engage in any business or to exercise any right, privilege or franchise which is not conferred on the Surviving Bank by the Virginia Banking Act or applicable regulations.

3. Manner and Basis of Converting Shares. At the Effective Time, by virtue of the Merger and without any action on the part of Atlantic Union Bank or Sandy Spring Bank or the holder of any of the following securities:

(a) Each share of Atlantic Union Bank common stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger, shall remain issued and outstanding, and no additional shares of Atlantic Union Bank common stock will be issued.

(b) Each share of Sandy Spring Bank common stock issued and outstanding prior to the Effective Time shall be automatically cancelled and no cash, new shares of common stock, or other property shall be delivered in exchange therefor.

(c) Certificates evidencing shares of Sandy Spring Bank common stock shall not evidence any interest in Sandy Spring Bank or the Surviving Bank, the stock transfer book of Sandy Spring Bank shall be closed and no transfer of any shares of Sandy Spring Bank common stock shall be recorded therein.

4. Articles of Incorporation and Bylaws. As of the Effective Time, the articles of incorporation and bylaws of Atlantic Union Bank, as in effect immediately prior to the Effective Time, will be the articles of incorporation and bylaws of the Surviving Bank, in each case until altered, amended or repealed in accordance with their terms and applicable law.

5. Amendment. Subject to applicable law, this Plan of Merger may be amended, modified or supplemented only by written agreement of Atlantic Union Bank and Sandy Spring Bank at any time prior to the Effective Time; *provided*, that after approval of this Plan of Merger and the Merger by the shareholder of Atlantic Union Bank and Sandy Spring Bank, there may not be, without further approval of such shareholder, an amendment to this Plan of Merger that requires further approval of such shareholders under applicable law.

6. Abandonment. At any time prior to the Effective Time, the Merger may be abandoned, subject to the terms of the Parent Merger Agreement, without further shareholder action by a majority vote of the Boards of Directors of each of Sandy Spring Bank and Atlantic Union Bank. Written notice of such abandonment shall be filed with the VSCC and Maryland State Department of Assessments and Taxation ("MSDAT") and other appropriate regulatory agencies prior to the Effective Time.

EXHIBIT C
Form of SASR Support Agreement

[Attached]

SASR SUPPORT AGREEMENT

This Support Agreement (this "Agreement"), dated as of October 21, 2024, is entered into by and among Atlantic Union Bankshares Corporation, a Virginia corporation ("AUB"), and each of the undersigned stockholders (each, a "Stockholder", and collectively, the "Stockholders") of Sandy Spring Bancorp, Inc., a Maryland corporation ("SASR"). The obligations of each Stockholder hereunder shall be several and not joint.

WHEREAS, subject to the terms and conditions of the Agreement and Plan of Merger (as the same may be amended, supplemented or modified, the "Merger Agreement"), dated as of the date hereof, between AUB and SASR, SASR will be merged with and into AUB, with AUB as the surviving corporation;

WHEREAS, as of the date of this Agreement, each Stockholder owns beneficially or of record, and has the sole power to vote or direct the voting of, the shares of common stock, par value $1.00 per share, of SASR (the "Common Stock") as set forth on **Schedule A** hereto (all such shares, the "Existing Shares");

WHEREAS, the Board of Directors of SASR has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of SASR and SASR's stockholders and declared the Merger Agreement advisable, and has resolved to recommend that SASR's stockholders approve the Merger Agreement and submit the Merger Agreement to SASR's stockholders for approval; and

WHEREAS, the Stockholders are supportive of the Merger Agreement and the transactions contemplated thereby and have determined that it is in their best interests to enter into this Agreement to provide for their collective support for the Merger Agreement and such transactions, and this Agreement is further a condition and inducement for AUB to enter into the Merger Agreement.

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

1. **Definitions.** Capitalized terms not defined in this Agreement have the meanings assigned to those terms in the Merger Agreement.

2. **Effectiveness; Termination.** This Agreement shall be effective upon signing. This Agreement shall automatically terminate and be null and void and of no effect upon the earliest to occur of the following: (a) termination of the Merger Agreement for any reason in accordance with its terms, (b) SASR or the Board of Directors of SASR having made a Recommendation Change, (c) any amendment, modification or waiver of the Merger Agreement that either (i) changes the amount of the Merger Consideration or (ii) is otherwise adverse to the Stockholders, in each case, without the consent of the Stockholders or (d) the Effective Time; provided that (i) Sections 11 through 17 hereof shall survive any such termination and (ii) such termination shall not relieve any party of any liability or damages resulting from any willful or material breach of any of its representations, warranties, covenants or other agreements set forth herein.

---

3. **Support Agreement.** From the date hereof until the earlier of (a) the Closing or (b) the termination of the Merger Agreement in accordance with its terms (the "Support Period"), each Stockholder irrevocably and unconditionally hereby agrees that at any meeting (whether annual or special and each postponement, recess, adjournment or continuation thereof) of SASR's stockholders, however called, and in connection with any written consent of SASR's stockholders, each Stockholder shall (i) appear at such meeting or otherwise cause all of such Stockholder's Existing Shares and all other shares of Common Stock or voting securities over which such Stockholder has acquired, after the date hereof, beneficial or record ownership and the sole power to vote or direct the voting thereof and sole dispositive authority (including any such shares of Common Stock acquired by means of purchase, dividend or distribution, or issued upon the exercise of any stock options to acquire Common Stock or the conversion of any convertible securities, or pursuant to any other equity awards or derivative securities (including any SASR Equity Awards) or otherwise) (together with the Existing Shares, the "Shares"), as of the applicable record date, to be counted as present thereat for purposes of calculating a quorum, and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all such Shares (A) in favor of the adoption of the Merger Agreement, (B) in favor of any proposal to adjourn or postpone such meeting of SASR's shareholders to a later date if there are not sufficient votes to adopt the Merger Agreement, (C) against any Acquisition Proposal (other than the transactions contemplated by the Merger Agreement), and (D) against any action, proposal, transaction, agreement or amendment of the SASR Articles of Incorporation or SASR Bylaws, in each case of this clause (D), which would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation or agreement of SASR contained in the Merger Agreement, or of a Stockholder contained in this Agreement or (2) prevent, impede, delay, interfere with, postpone, discourage or frustrate the purposes of or adversely affect the consummation of the transactions contemplated by the Merger Agreement. Each Stockholder agrees to exercise all voting or other determination rights such Stockholder has in any trust or other legal entity to carry out the intent and purposes of such Stockholder's obligations in this paragraph and otherwise set forth in this Agreement. Each Stockholder represents, covenants and agrees that, except for this Agreement, such Stockholder (x) has not entered into, and shall not enter into during the Support Period, any support or voting agreement or voting trust or similar agreement with respect to the Shares that would be inconsistent with such Stockholder's obligations under this Agreement and (y) has not granted, and shall not grant during the Support Period, a proxy, consent or power of attorney with respect to the Shares except any proxy to carry out the intent of and such Stockholder's obligations under this Agreement and any revocable proxy granted to officers or directors of SASR at the request of the SASR Board of Directors in connection with election of directors or other routine matters at any annual or special meeting of the SASR stockholders. Each Stockholder represents, covenants and agrees that it has not entered into and will not enter into any agreement or commitment with any person the effect of which would be inconsistent with or otherwise violate any of the provisions and agreements set forth herein; provided that nothing in this sentence will prohibit any Permitted Transfer.

---

4. **Transfer Restrictions Prior to the Merger.** Each Stockholder hereby agrees that such Stockholder will not, from the date hereof until the earlier of (a) the end of the Support Period or (b) adoption of the Merger Agreement by the stockholders of SASR by the Requisite SASR Vote, directly or indirectly, offer for sale, sell, transfer, assign, give, convey, tender in any tender or exchange offer, pledge, encumber, hypothecate or dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, conveyance, hypothecation or other transfer or disposition of, any of the Shares, or any legal or beneficial interest therein, whether or not for value and whether voluntary or involuntary or by operation of law (any of the foregoing, a "Transfer"); provided, that each Stockholder may Transfer Shares (i) to any of its Affiliates, (ii) to any other Person to whom AUB has consented with respect to a Transfer by such Stockholder in advance in writing, (iii) to (A) any Family Member (as defined below) of such Stockholder or to a trust solely for the benefit of such Stockholder and/or any Family Member of such Stockholder or (B) upon the death of such Stockholder pursuant to the terms of any trust or will of such Stockholder or by the applicable Laws of intestate succession; provided that (x) in the case of clause (i), such Affiliate shall remain an Affiliate of such Stockholder at all times following such Transfer and (y) in the case of clauses (i), (ii) and (iii), so long as the transferee, prior to the date of Transfer, agrees in a signed writing to be bound by and comply with the provisions of this Agreement with respect to such Transferred Shares, and such Stockholder provides at least three (3) Business Days' prior written notice (which shall include the written consent of the transferee agreeing to be bound by and comply with the provisions of this Agreement) to AUB, in which case such Stockholder shall remain responsible for any breach of this Agreement by such transferee, (iv) under any existing stock sale plan adopted in accordance with Rule 10b5-1(c) (Rule 10b5-1) under the Securities Exchange Act of 1934 for the sale of shares of SASR Common Stock, (v) to any charitable organization that is tax exempt under Section 501(c)(3) of the Code and (vi) to satisfy any Tax liability incurred by such Stockholder in respect of vesting, exercise or settlement of SASR Equity Awards held by Stockholder (any Transfer in accordance with this Section 4, a "Permitted Transfer"). In the event of any Transfer that would qualify as a Permitted Transfer under more than one of clauses (i) through (vi), the Stockholder effecting such Transfer may elect the clause to which such Transfer is subject for purposes of complying with this Agreement. As used in this Agreement, the term "Family Member" means, with respect to each Stockholder: (I) such Stockholder and Stockholder's spouse, individually, (II) any descendant, niece or nephew of such Stockholder or such Stockholder's spouse, (III) any charitable organization created and primarily funded by any one or more individuals described in the foregoing (I) or (II), (IV) any estate, trust, guardianship, custodianship or other fiduciary arrangement for the primary benefit of any one or more individuals or organizations described in the foregoing (I), (II) or (III), and (V) any corporation, partnership, limited liability company or other business organization controlled by and substantially all of the interests in which are owned, directly or indirectly, by any one or more individuals or organizations named or described in the foregoing (I), (II), (III) or (IV).

5. **Representations of each Stockholder.** Each Stockholder represents and warrants as follows: (a) such Stockholder has full legal right, capacity and authority to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly executed and delivered by such Stockholder and constitutes a valid and legally binding agreement of such Stockholder, enforceable against such Stockholder in accordance with its terms, and no other action is necessary to authorize the execution and delivery of this Agreement by such Stockholder or the performance of such Stockholder's obligations hereunder; (c) the execution and delivery of this Agreement by such Stockholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law or result in any breach of or violation of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the Shares pursuant to, any agreement or other instrument or obligation binding upon such Stockholder or the Shares, nor require any authorization, consent or approval of, or filing with, any Governmental Entity (other than an amendment to such Stockholder's Schedule 13D filed with the Securities and Exchange Commission, if any); (d) such Stockholder beneficially owns and has the sole power to vote or direct the voting of the Shares, including all of such Stockholder's Existing Shares as set forth on, and in the amounts set forth on, **Schedule A** hereto, which as of the date hereof constitute all of the shares of Common Stock beneficially owned by such Stockholder and over which such Stockholder, directly or indirectly, has sole voting and dispositive authority; (e) such Stockholder beneficially owns such Stockholder's Existing Shares as set forth on **Schedule A** hereto free and clear of any proxy, voting restriction, adverse claim or other Lien (other than any restrictions created by this Agreement or under applicable federal or state securities laws or disclosed on such Stockholder's Schedule 13D filed with the Securities and Exchange Commission, if any); and (f) such Stockholder has read and is familiar with the terms of the Merger Agreement and the other agreements and documents contemplated herein and therein. Each Stockholder agrees that such Stockholder shall not take any action that would make any representation or warranty of such Stockholder contained herein untrue or incorrect or have the effect of preventing, impairing, delaying or adversely affecting the performance by such Stockholder of such Stockholder's obligations under this Agreement; provided that nothing in this sentence will prohibit any Permitted Transfer. As used in this Agreement, the terms "beneficial owner," "beneficially own" and "beneficial ownership" shall have the meaning set forth in Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

6. **Publicity.** Each Stockholder hereby authorizes SASR and AUB to publish and disclose in any announcement or disclosure in connection with the Merger, including in the S-4, the Joint Proxy Statement/Prospectus or any other filing with any Governmental Entity made in connection with the Merger, such Stockholder's identity and ownership of such Stockholder's Shares and the nature of such Stockholder's obligations under this Agreement.

7. **Stock Dividends, Etc.** In the event of any change in the Common Stock by reason of any reclassification, recapitalization, reorganization, stock split (including a reverse stock split) or subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, merger or other similar change in capitalization, the term "Existing Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

8. **Entire Agreement.** This Agreement and, to the extent referenced herein, the Merger Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person not a party to this Agreement any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall, or shall be construed or deemed to, constitute a Transfer of any Shares or any legal or beneficial interest in or voting or other control over any of the Shares or as creating or forming a "group" for purposes of the Exchange Act, and all rights, ownership and benefits of and relating to the Shares shall remain vested in and belong to each Stockholder, subject to the agreements of the parties set forth herein. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or other like relationship between the parties.

9. **Assignment; Third-Party Beneficiaries.** This Agreement shall not be assigned by operation of law or otherwise and, except as provided herein, shall be binding upon and inure solely to the benefit of each party hereto and is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

10. **Remedies/Specific Enforcement.** Each of the parties hereto agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that each party would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, in the event of any breach or threatened breach by any party of any provision contained in this Agreement, in addition to any other remedy to which the other parties may be entitled whether at law or in equity (including monetary damages), each other party shall be entitled to injunctive relief to prevent breaches or threatened breaches of this Agreement and to specifically enforce the terms and provisions hereof, and each party hereby waives any defense in any action for specific performance or an injunction or other equitable relief that a remedy at law would be adequate. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this paragraph, and each party irrevocably waives any right such party may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

11. **Governing Law; Jurisdiction; Venue.** This Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without regard to any applicable conflict of law principles (except that matters relating to the corporate laws of the State of Maryland shall be governed by such laws). Each of the parties hereto agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal or state court of competent jurisdiction located in the State of Delaware) (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 12.

12. **Notice.** All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by e-mail transmission (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation), if to a Stockholder, to its address set forth on **Schedule A** hereto, and if to AUB, to the following addresses:

Atlantic Union Bankshares Corporation
4300 Cox Road
Glen Allen, Virginia 23060
Attention: Rachael R. Lape, General Counsel
Robert M. Gorman, Chief Financial Officer
Telephone: (804) 633-5031

E-mail: rachael.lape@atlanticunionbank.com

robert.gorman@atlanticunionbank.com

With a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Margaret E. Tahyar
Lee Hochbaum
David Portilla
E-mail: margaret.tahyar@davispolk.com
lee.hochbaum@davispolk.com
david.portilla@davispolk.com

13. **Severability.** Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

14. **Amendments; Waivers.** Any provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed (a) in the case of an amendment or modification, by each Stockholder, and (b) in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) THE PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) THE PARTY MAKES THIS WAIVER VOLUNTARILY; AND (IV) THE PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.

16. **No Representative Capacity.** Notwithstanding anything to the contrary herein, this Agreement applies solely to each Stockholder in such Stockholder's capacity as a stockholder of SASR, and, to the extent a Stockholder serves as a member of the board of directors or as an officer of SASR, nothing in this Agreement shall limit or affect any actions or omissions taken by such Stockholder in such Stockholder's capacity as a director or officer and not as a stockholder.

17. **Counterparts.** The parties may execute this Agreement in one or more counterparts, including by facsimile or other electronic signature. All the counterparts will be construed together and will constitute one Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties and is effective as of the date first set forth above:

ATLANTIC UNION BANKSHARES CORPORATION

By: ______________________________
Name:
Title:

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties and is effective as of the date first set forth above:

STOCKHOLDERS:

____
Name:

Schedule A

Existing Share Information

Name of Record Holder	Total Existing Shares	Address for Notices
RALPH F. BOYD	14,319	[***]
KENNETH C. COOK	75,151	[***]
MARK E. FRIIS	19,164	[***]
BRIAN J. LEMEK	22,422	[***]
PAMELA A. LITTLE	32,047	[***]
MARK C. MICHAEL	5,787	[***]
MARK C. MICKLEM	19,070	[***]
CHRISTINA B. O'MEARA	6,553	[***]
ROBERT L. ORNDORFF	11,663	[***]
CRAIG A. RUPPERT	141,386	[***]
DANIEL J. SCHRIDER	9,922	[***]
MONA ABUTALEB STEPHENSON	9,408	[***]

EXHIBIT D
Form of AUB Support Agreement

[Attached]

AUB SUPPORT AGREEMENT

This Support Agreement (this "Agreement"), dated as of October 21, 2024, is entered into by and among Sandy Spring Bancorp, Inc., a Maryland corporation ("SASR"), and each of the undersigned shareholders (each, a "Shareholder", and collectively, the "Shareholders") of Atlantic Union Bankshares Corporation, a Virginia corporation ("AUB"). The obligations of each Shareholder hereunder shall be several and not joint.

WHEREAS, subject to the terms and conditions of the Agreement and Plan of Merger (as the same may be amended, supplemented or modified, the "Merger Agreement"), dated as of the date hereof, between AUB and SASR, SASR will be merged with and into AUB, with AUB as the surviving corporation;

WHEREAS, as of the date of this Agreement, each Shareholder owns beneficially or of record, and has the sole power to vote or direct the voting of, the shares of common stock, par value $1.33 per share, of AUB (the "Common Stock") as set forth on **Schedule A** hereto (all such shares, the "Existing Shares");

WHEREAS, the Board of Directors of AUB has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of AUB and AUB's shareholders and declared the Merger Agreement advisable, and has resolved to recommend that AUB's shareholders approve the Merger Agreement and the AUB Share Issuance and submit the Merger Agreement and the AUB Share Issuance to AUB's shareholders for approval; and

WHEREAS, the Shareholders are supportive of the Merger Agreement and the transactions contemplated thereby, including the Merger and the AUB Share Issuance, and have determined that it is in their best interests to enter into this Agreement to provide for their collective support for the Merger Agreement and such transactions, and this Agreement is further a condition and inducement for SASR to enter into the Merger Agreement.

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

1. **Definitions.** Capitalized terms not defined in this Agreement have the meanings assigned to those terms in the Merger Agreement.

2. **Effectiveness; Termination.** This Agreement shall be effective upon signing. This Agreement shall automatically terminate and be null and void and of no effect upon the earliest to occur of the following: (a) termination of the Merger Agreement for any reason in accordance with its terms, (b) AUB or the Board of Directors of AUB having made a Recommendation Change, (c) any amendment, modification or waiver of the Merger Agreement that either (i) changes the amount of the Merger Consideration or (ii) is otherwise adverse to the Shareholders, in each case, without the consent of the Shareholders or (d) the Effective Time; provided that (i) Sections 11 through 17 hereof shall survive any such termination and (ii) such termination shall not relieve any party of any liability or damages resulting from any willful or material breach of any of its representations, warranties, covenants or other agreements set forth herein.

---

3. **Support Agreement.** From the date hereof until the earlier of (a) the Closing or (b) the termination of the Merger Agreement in accordance with its terms (the "Support Period"), each Shareholder irrevocably and unconditionally hereby agrees that at any meeting (whether annual or special and each postponement, recess, adjournment or continuation thereof) of AUB's shareholders, however called, and in connection with any written consent of AUB's shareholders, each Shareholder shall (i) appear at such meeting or otherwise cause all of such Shareholder's Existing Shares and all other shares of Common Stock or voting securities over which such Shareholder has acquired, after the date hereof, beneficial or record ownership and the sole power to vote or direct the voting thereof and sole dispositive authority (including any such shares of Common Stock acquired by means of purchase, dividend or distribution, or issued upon the exercise of any stock options to acquire Common Stock or the conversion of any convertible securities, or pursuant to any other equity awards or derivative securities (including any AUB Equity Awards) or otherwise) (together with the Existing Shares, the "Shares"), as of the applicable record date, to be counted as present thereat for purposes of calculating a quorum, and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all such Shares (A) in favor of the approval of the Merger Agreement and the AUB Share Issuance, (B) in favor of any proposal to adjourn or postpone such meeting of AUB's shareholders to a later date if there are not sufficient votes to approve the Merger Agreement and the AUB Share Issuance, (C) against any Acquisition Proposal (other than the transactions contemplated by the Merger Agreement), and (D) against any action, proposal, transaction, agreement or amendment of the AUB Articles of Incorporation or AUB Bylaws, in each case of this clause (D), which would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation or agreement of AUB contained in the Merger Agreement, or of a Shareholder contained in this Agreement or (2) prevent, impede, delay, interfere with, postpone, discourage or frustrate the purposes of or adversely affect the consummation of the transactions contemplated by the Merger Agreement. Each Shareholder agrees to exercise all voting or other determination rights such Shareholder has in any trust or other legal entity to carry out the intent and purposes of such Shareholder's obligations in this paragraph and otherwise set forth in this Agreement. Each Shareholder represents, covenants and agrees that, except for this Agreement, such Shareholder (x) has not entered into, and shall not enter into during the Support Period, any support or voting agreement or voting trust or similar agreement with respect to the Shares that would be inconsistent with such Shareholder's obligations under this Agreement and (y) has not granted, and shall not grant during the Support Period, a proxy, consent or power of attorney with respect to the Shares except any proxy to carry out the intent of and such Shareholder's obligations under this Agreement and any revocable proxy granted to officers or directors of AUB at the request of the AUB Board of Directors in connection with election of directors or other routine matters at any annual or special meeting of the AUB shareholders. Each Shareholder represents, covenants and agrees that it has not entered into and will not enter into any agreement or commitment with any person the effect of which would be inconsistent with or otherwise violate any of the provisions and agreements set forth herein; provided that nothing in this sentence will prohibit any Permitted Transfer.

4. **Transfer Restrictions Prior to the Merger.** Each Shareholder hereby agrees that such Shareholder will not, from the date hereof until the earlier of (a) the end of the Support Period or (b) approval of the Merger Agreement and the AUB Share Issuance by the shareholders of AUB by the Requisite AUB Vote, directly or indirectly, offer for sale, sell, transfer, assign, give, convey, tender in any tender or exchange offer, pledge, encumber, hypothecate or dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, conveyance, hypothecation or other transfer or disposition of, any of the Shares, or any legal or beneficial interest therein, whether or not for value and whether voluntary or involuntary or by operation of law (any of the foregoing, a "Transfer"); provided, that each Shareholder may Transfer Shares (i) to any of its Affiliates, (ii) to any other Person to whom SASR has consented with respect to a Transfer by such Shareholder in advance in writing, (iii) to (A) any Family Member (as defined below) of such Shareholder or to a trust solely for the benefit of such Shareholder and/or any Family Member of such Shareholder or (B) upon the death of such Shareholder pursuant to the terms of any trust or will of such Shareholder or by the applicable Laws of intestate succession; provided that (x) in the case of clause (i), such Affiliate shall remain an Affiliate of such Shareholder at all times following such Transfer and (y) in the case of clauses (i), (ii) and (iii), so long as the transferee, prior to the date of Transfer, agrees in a signed writing to be bound by and comply with the provisions of this Agreement with respect to such Transferred Shares, and such Shareholder provides at least three (3) Business Days' prior written notice (which shall include the written consent of the transferee agreeing to be bound by and comply with the provisions of this Agreement) to SASR, in which case such Shareholder shall remain responsible for any breach of this Agreement by such transferee, (iv) under any existing stock sale plan adopted in accordance with Rule 10b5-1(c) (Rule 10b5-1) under the Securities Exchange Act of 1934 for the sale of shares of AUB Common Stock, (v) to any charitable organization that is tax exempt under Section 501(c)(3) of the Code and (vi) to satisfy any Tax liability incurred by such Shareholder in respect of vesting, exercise or settlement of AUB Equity Awards held by Shareholder (any Transfer in accordance with this Section 4, a "Permitted Transfer"). In the event of any Transfer that would qualify as a Permitted Transfer under more than one of clauses (i) through (vi), the Shareholder effecting such Transfer may elect the clause to which such Transfer is subject for purposes of complying with this Agreement. As used in this Agreement, the term "Family Member" means, with respect to each Shareholder: (I) such Shareholder and Shareholder's spouse, individually, (II) any descendant, niece or nephew of such Shareholder or such Shareholder's spouse, (III) any charitable organization created and primarily funded by any one or more individuals described in the foregoing (I) or (II), (IV) any estate, trust, guardianship, custodianship or other fiduciary arrangement for the primary benefit of any one or more individuals or organizations described in the foregoing (I), (II) or (III), and (V) any corporation, partnership, limited liability company or other business organization controlled by and substantially all of the interests in which are owned, directly or indirectly, by any one or more individuals or organizations named or described in the foregoing (I), (II), (III) or (IV).

5. **Representations of each Shareholder.** Each Shareholder represents and warrants as follows: (a) such Shareholder has full legal right, capacity and authority to execute and deliver this Agreement, to perform such Shareholder's obligations hereunder and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly executed and delivered by such Shareholder and constitutes a valid and legally binding agreement of such Shareholder, enforceable against such Shareholder in accordance with its terms, and no other action is necessary to authorize the execution and delivery of this Agreement by such Shareholder or the performance of such Shareholder's obligations hereunder; (c) the execution and delivery of this Agreement by such Shareholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law or result in any breach of or violation of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the Shares pursuant to, any agreement or other instrument or obligation binding upon such Shareholder or the Shares, nor require any authorization, consent or approval of, or filing with, any Governmental Entity (other than an amendment to such Shareholder's Schedule 13D filed with the Securities and Exchange Commission, if any); (d) such Shareholder beneficially owns and has the sole power to vote or direct the voting of the Shares, including all of such Shareholder's Existing Shares as set forth on, and in the amounts set forth on, **Schedule A** hereto, which as of the date hereof constitute all of the shares of Common Stock beneficially owned by such Shareholder and over which such Shareholder, directly or indirectly, has sole voting and dispositive authority; (e) such Shareholder beneficially owns such Shareholder's Existing Shares as set forth on Schedule A hereto free and clear of any proxy, voting restriction, adverse claim or other Lien (other than any restrictions created by this Agreement or under applicable federal or state securities laws or disclosed on such Shareholder's Schedule 13D filed with the Securities and Exchange Commission, if any); and (f) such Shareholder has read and is familiar with the terms of the Merger Agreement and the other agreements and documents contemplated herein and therein. Each Shareholder agrees that such Shareholder shall not take any action that would make any representation or warranty of such Shareholder contained herein untrue or incorrect or have the effect of preventing, impairing, delaying or adversely affecting the performance by such Shareholder of such Shareholder's obligations under this Agreement; provided that nothing in this sentence will prohibit any Permitted Transfer. As used in this Agreement, the terms "beneficial owner," "beneficially own" and "beneficial ownership" shall have the meaning set forth in Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

6. **Publicity.** Each Shareholder hereby authorizes AUB and SASR to publish and disclose in any announcement or disclosure in connection with the Merger, including in the S-4, the Joint Proxy Statement/Prospectus or any other filing with any Governmental Entity made in connection with the Merger, such Shareholder's identity and ownership of such Shareholder's Shares and the nature of such Shareholder's obligations under this Agreement.

7. **Stock Dividends, Etc.** In the event of any change in the Common Stock by reason of any reclassification, recapitalization, reorganization, stock split (including a reverse stock split) or subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, merger or other similar change in capitalization, the term "Existing Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

8. **Entire Agreement.** This Agreement and, to the extent referenced herein, the Merger Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person not a party to this Agreement any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall, or shall be construed or deemed to, constitute a Transfer of any Shares or any legal or beneficial interest in or voting or other control over any of the Shares or as creating or forming a "group" for purposes of the Exchange Act, and all rights, ownership and benefits of and relating to the Shares shall remain vested in and belong to each Shareholder, subject to the agreements of the parties set forth herein. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or other like relationship between the parties.

9. **Assignment; Third-Party Beneficiaries.** This Agreement shall not be assigned by operation of law or otherwise and, except as provided herein, shall be binding upon and inure solely to the benefit of each party hereto and is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

10. **Remedies/Specific Enforcement.** Each of the parties hereto agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that each party would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, in the event of any breach or threatened breach by any party of any provision contained in this Agreement, in addition to any other remedy to which the other parties may be entitled whether at law or in equity (including monetary damages), each other party shall be entitled to injunctive relief to prevent breaches or threatened breaches of this Agreement and to specifically enforce the terms and provisions hereof, and each party hereby waives any defense in any action for specific performance or an injunction or other equitable relief that a remedy at law would be adequate. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this paragraph, and each party irrevocably waives any right such party may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

11. **Governing Law; Jurisdiction; Venue.** This Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without regard to any applicable conflict of law principles (except that matters relating to the corporate laws of the Commonwealth of Virginia shall be governed by such laws). Each of the parties hereto agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal or state court of competent jurisdiction located in the State of Delaware) (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 12.

12. **Notice.** All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by e-mail transmission (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation), if to a Shareholder, to its address set forth on **Schedule A** hereto, and if to SASR, to the following addresses:

Sandy Spring Bancorp, Inc.
17801 Georgia Avenue
Olney, MD 20832
Attention: Aaron M. Kaslow
Email: AKaslow@SandySpringBank.com

With a copy (which shall not constitute notice) to:

Kilpatrick Townsend & Stockton LLP
701 Pennsylvania Avenue
NW Suite 200
Washington, DC 20004
Attention: Edward G. Olifer
E-mail: eolifer@ktslaw.com

13. **Severability.** Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

14. **Amendments; Waivers.** Any provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed (a) in the case of an amendment or modification, by each Shareholder, and (b) in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) THE PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) THE PARTY MAKES THIS WAIVER VOLUNTARILY; AND (IV) THE PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.

16. **No Representative Capacity.** Notwithstanding anything to the contrary herein, this Agreement applies solely to each Shareholder in such Shareholder's capacity as a shareholder of AUB, and, to the extent a Shareholder serves as a member of the board of directors or as an officer of AUB, nothing in this Agreement shall limit or affect any actions or omissions taken by such Shareholder in such Shareholder's capacity as a director or officer and not as a shareholder.

17. **Counterparts.** The parties may execute this Agreement in one or more counterparts, including by facsimile or other electronic signature. All the counterparts will be construed together and will constitute one Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties and is effective as of the date first set forth above:

SANDY SPRING BANCORP, INC.

By: ____________________________
Name:
Title:

[AUB Support Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties and is effective as of the date first set forth above:

SHAREHOLDERS:

____
Name:

[AUB Support Agreement]

Schedule A

Existing Share Information

Name of Record Holder	Total Existing Shares	Address for Notices
Donald R. Kimble, Jr.	8,968	[***]
F. Blair Wimbush	5,957	[***]
Frank Russell Ellett	58,439	[***]
Joel R. Shepherd	109,463	[***]
John C. Asbury	229,281	[***]
Keith L. Wampler	16,671	[***]
Linda V. Schreiner	20,553	[***]
Michelle A. O'Hara	1,968	[***]
Nancy Howell Agee	32,800	[***]
Patrick E. Corbin	30,824	[***]
Patrick J. McCann	29,682	[***]
Paul Engola	1,968	[***]
Rilla S. Delorier	4,927	[***]
Ronald L. Tillett	32,638	[***]

Troutman Pepper Hamilton Sanders LLP
1001 Haxall Point, 15th Floor
Richmond, VA 23219

troutman.com

October 21, 2024

Atlantic Union Bankshares Corporation
4300 Cox Road
Glen Allen, Virginia 23060

Ladies and Gentlemen:

We have acted (1) as counsel to Atlantic Union Bankshares Corporation, a Virginia corporation (the "***Company***"), in connection with the Registration Statement on Form S-3ASR (Registration No. 333-281290) (as the same may be amended and supplemented, the "***Registration Statement***") filed by the Company on August 6, 2024 with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***"), (2) as Virginia counsel to the Company in connection with the offer and sale to the Underwriters (as defined below) of 9,859,155 shares (the "***Shares***") of the Company's common stock, par value $1.33 per share ("***Common Stock***") (including up to 1,478,873 shares subject to the Underwriters' option to purchase additional shares of Common Stock) pursuant to the terms of an Underwriting Agreement, dated October 21, 2024, by and among the Company, Morgan Stanley & Co. LLC, as representative of the several underwriters named therein (the "***Underwriters***"), Morgan Stanley & Co. LLC in its capacity as forward purchaser (the "***Forward Purchaser***") and Morgan Stanley & Co. LLC in its capacity as forward seller (the "***Forward Seller***") (the "***Underwriting Agreement***") and (3) as Virginia counsel to the Company in connection with the forward confirmation, entered into on October 21, 2024, between the Company and the Forward Purchaser (the "***Forward Confirmation***"), and any additional forward confirmation entered into between the Company and the Forward Purchaser in connection with the exercise by the Underwriters of their option to purchase additional Shares pursuant to the Underwriting Agreement (the "***Additional Forward Confirmation***" and, together with the Forward Confirmation, the "***Forward Sale Agreements***"). The shares of Common Stock that may be issued, sold and/or delivered pursuant to the Forward Sale Agreements are hereinafter referred to as the "***Forward Shares***".

This opinion is being furnished in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act.

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "***Documents***"):

1. The Registration Statement, including the (i) Prospectus dated August 6, 2024 therein, (ii) the Preliminary Prospectus Supplement, dated October 20, 2024, related to the offer and sale of the Common Stock (the "***Preliminary Prospectus Supplement***") and (iii) the Final Prospectus Supplement, dated October 21, 2024, related to the offer and sale of the Common Stock (the "***Final Prospectus Supplement***");

2. The Amended and Restated Articles of Incorporation of the Company, as amended and supplemented through the date hereof (the "***Articles of Incorporation***"), certified as of a recent date by the State Corporation Commission of the Commonwealth of Virginia (the "***VSCC***");

3. The Amended and Restated Bylaws of the Company, as amended through the date hereof;

4. A certificate of the VSCC as to the good standing of the Company, dated as of a recent date;

5. Resolutions adopted by the Board of Directors of the Company and/or a duly authorized committee thereof, relating to the offer and sale of the Common Stock (the "***Resolutions***"), certified by an officer of the Company as being complete, accurate and in effect;

6. The Underwriting Agreement;

7. The Forward Sale Agreements; and

8. Such other documents, records, instruments, and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinions set forth below, we have assumed the following:

1. Each individual executing any of the Documents is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or conduct of the parties or otherwise.

4. Upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock the Company is then authorized to issue under the Articles of Incorporation.

Based on the foregoing and in reliance thereon, and subject to the limitations, qualifications, assumptions, exceptions and other matters set forth herein, we are of the opinion that (1) the issuance of the Shares has been duly authorized and when and if issued by the Company and delivered by the Company and/or the Forward Seller against payment therefor in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable and (2) the issuance of the Forward Shares has been duly authorized and when and if issued and delivered by the Company against payment therefor (or in net share settlement thereof) in accordance with the terms of the Forward Sale Agreements, the Forward Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the substantive laws of the Commonwealth of Virginia and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the Commonwealth of Virginia, or as to federal or state laws regarding fraudulent transfers. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

No opinion is rendered as to matters not specifically referred to herein and under no circumstances are you to infer from anything stated or not stated herein any opinion with respect to which such reference is not made.

This opinion is being furnished to you for your submission to the Commission as an exhibit to a current report on Form 8-K (the "***8-K***"), to be filed by the Company with the Commission on or about the date hereof, and its incorporation by reference into the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the 8-K and to the use of the name of our firm therein and under the section "***Validity of Securities***" in the Registration Statement, Preliminary Prospectus Supplement and Final Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Troutman Pepper Hamilton Sanders LLP
TROUTMAN PEPPER HAMILTON SANDERS LLP

Exhibit 10.1

EXECUTION VERSION

SASR SUPPORT AGREEMENT

This Support Agreement (this "Agreement"), dated as of October 21, 2024, is entered into by and among Atlantic Union Bankshares Corporation, a Virginia corporation ("AUB"), and each of the undersigned stockholders (each, a "Stockholder", and collectively, the "Stockholders") of Sandy Spring Bancorp, Inc., a Maryland corporation ("SASR"). The obligations of each Stockholder hereunder shall be several and not joint.

WHEREAS, subject to the terms and conditions of the Agreement and Plan of Merger (as the same may be amended, supplemented or modified, the "Merger Agreement"), dated as of the date hereof, between AUB and SASR, SASR will be merged with and into AUB, with AUB as the surviving corporation;

WHEREAS, as of the date of this Agreement, each Stockholder owns beneficially or of record, and has the sole power to vote or direct the voting of, the shares of common stock, par value $1.00 per share, of SASR (the "Common Stock") as set forth on **Schedule A** hereto (all such shares, the "Existing Shares");

WHEREAS, the Board of Directors of SASR has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of SASR and SASR's stockholders and declared the Merger Agreement advisable, and has resolved to recommend that SASR's stockholders approve the Merger Agreement and submit the Merger Agreement to SASR's stockholders for approval; and

WHEREAS, the Stockholders are supportive of the Merger Agreement and the transactions contemplated thereby and have determined that it is in their best interests to enter into this Agreement to provide for their collective support for the Merger Agreement and such transactions, and this Agreement is further a condition and inducement for AUB to enter into the Merger Agreement.

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

1. **Definitions.** Capitalized terms not defined in this Agreement have the meanings assigned to those terms in the Merger Agreement.

2. **Effectiveness; Termination.** This Agreement shall be effective upon signing. This Agreement shall automatically terminate and be null and void and of no effect upon the earliest to occur of the following: (a) termination of the Merger Agreement for any reason in accordance with its terms, (b) SASR or the Board of Directors of SASR having made a Recommendation Change, (c) any amendment, modification or waiver of the Merger Agreement that either (i) changes the amount of the Merger Consideration or (ii) is otherwise adverse to the Stockholders, in each case, without the consent of the Stockholders or (d) the Effective Time; provided that (i) Sections 11 through 17 hereof shall survive any such termination and (ii) such termination shall not relieve any party of any liability or damages resulting from any willful or material breach of any of its representations, warranties, covenants or other agreements set forth herein.

3. **Support Agreement.** From the date hereof until the earlier of (a) the Closing or (b) the termination of the Merger Agreement in accordance with its terms (the "Support Period"), each Stockholder irrevocably and unconditionally hereby agrees that at any meeting (whether annual or special and each postponement, recess, adjournment or continuation thereof) of SASR's stockholders, however called, and in connection with any written consent of SASR's stockholders, each Stockholder shall (i) appear at such meeting or otherwise cause all of such Stockholder's Existing Shares and all other shares of Common Stock or voting securities over which such Stockholder has acquired, after the date hereof, beneficial or record ownership and the sole power to vote or direct the voting thereof and sole dispositive authority (including any such shares of Common Stock acquired by means of purchase, dividend or distribution, or issued upon the exercise of any stock options to acquire Common Stock or the conversion of any convertible securities, or pursuant to any other equity awards or derivative securities (including any SASR Equity Awards) or otherwise) (together with the Existing Shares, the "Shares"), as of the applicable record date, to be counted as present thereat for purposes of calculating a quorum, and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all such Shares (A) in favor of the adoption of the Merger Agreement, (B) in favor of any proposal to adjourn or postpone such meeting of SASR's shareholders to a later date if there are not sufficient votes to adopt the Merger Agreement, (C) against any Acquisition Proposal (other than the transactions contemplated by the Merger Agreement), and (D) against any action, proposal, transaction, agreement or amendment of the SASR Articles of Incorporation or SASR Bylaws, in each case of this clause (D), which would reasonably be expected to (1) result in a breach of any covenant, representation or warranty or any other obligation or agreement of SASR contained in the Merger Agreement, or of a Stockholder contained in this Agreement or (2) prevent, impede, delay, interfere with, postpone, discourage or frustrate the purposes of or adversely affect the consummation of the transactions contemplated by the Merger Agreement. Each Stockholder agrees to exercise all voting or other determination rights such Stockholder has in any trust or other legal entity to carry out the intent and purposes of such Stockholder's obligations in this paragraph and otherwise set forth in this Agreement. Each Stockholder represents, covenants and agrees that, except for this Agreement, such Stockholder (x) has not entered into, and shall not enter into during the Support Period, any support or voting agreement or voting trust or similar agreement with respect to the Shares that would be inconsistent with such Stockholder's obligations under this Agreement and (y) has not granted, and shall not grant during the Support Period, a proxy, consent or power of attorney with respect to the Shares except any proxy to carry out the intent of and such Stockholder's obligations under this Agreement and any revocable proxy granted to officers or directors of SASR at the request of the SASR Board of Directors in connection with election of directors or other routine matters at any annual or special meeting of the SASR stockholders. Each Stockholder represents, covenants and agrees that it has not entered into and will not enter into any agreement or commitment with any person the effect of which would be inconsistent with or otherwise violate any of the provisions and agreements set forth herein; provided that nothing in this sentence will prohibit any Permitted Transfer.

4. **Transfer Restrictions Prior to the Merger.** Each Stockholder hereby agrees that such Stockholder will not, from the date hereof until the earlier of (a) the end of the Support Period or (b) adoption of the Merger Agreement by the stockholders of SASR by the Requisite SASR Vote, directly or indirectly, offer for sale, sell, transfer, assign, give, convey, tender in any tender or exchange offer, pledge, encumber, hypothecate or dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, conveyance, hypothecation or other transfer or disposition of, any of the Shares, or any legal or beneficial interest therein, whether or not for value and whether voluntary or involuntary or by operation of law (any of the foregoing, a "Transfer"); provided, that each Stockholder may Transfer Shares (i) to any of its Affiliates, (ii) to any other Person to whom AUB has consented with respect to a Transfer by such Stockholder in advance in writing, (iii) to (A) any Family Member (as defined below) of such Stockholder or to a trust solely for the benefit of such Stockholder and/or any Family Member of such Stockholder or (B) upon the death of such Stockholder pursuant to the terms of any trust or will of such Stockholder or by the applicable Laws of intestate succession; provided that (x) in the case of clause (i), such Affiliate shall remain an Affiliate of such Stockholder at all times following such Transfer and (y) in the case of clauses (i), (ii) and (iii), so long as the transferee, prior to the date of Transfer, agrees in a signed writing to be bound by and comply with the provisions of this Agreement with respect to such Transferred Shares, and such Stockholder provides at least three (3) Business Days' prior written notice (which shall include the written consent of the transferee agreeing to be bound by and comply with the provisions of this Agreement) to AUB, in which case such Stockholder shall remain responsible for any breach of this Agreement by such transferee, (iv) under any existing stock sale plan adopted in accordance with Rule 10b5-1(c) (Rule 10b5-1) under the Securities Exchange Act of 1934 for the sale of shares of SASR Common Stock, (v) to any charitable organization that is tax exempt under Section 501(c)(3) of the Code and (vi) to satisfy any Tax liability incurred by such Stockholder in respect of vesting, exercise or settlement of SASR Equity Awards held by Stockholder (any Transfer in accordance with this Section 4, a "Permitted Transfer"). In the event of any Transfer that would qualify as a Permitted Transfer under more than one of clauses (i) through (vi), the Stockholder effecting such Transfer may elect the clause to which such Transfer is subject for purposes of complying with this Agreement. As used in this Agreement, the term "Family Member" means, with respect to each Stockholder: (I) such Stockholder and Stockholder's spouse, individually, (II) any descendant, niece or nephew of such Stockholder or such Stockholder's spouse, (III) any charitable organization created and primarily funded by any one or more individuals described in the foregoing (I) or (II), (IV) any estate, trust, guardianship, custodianship or other fiduciary arrangement for the primary benefit of any one or more individuals or organizations described in the foregoing (I), (II) or (III), and (V) any corporation, partnership, limited liability company or other business organization controlled by and substantially all of the interests in which are owned, directly or indirectly, by any one or more individuals or organizations named or described in the foregoing (I), (II), (III) or (IV).

5. **Representations of each Stockholder.** Each Stockholder represents and warrants as follows: (a) such Stockholder has full legal right, capacity and authority to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby; (b) this Agreement has been duly and validly executed and delivered by such Stockholder and constitutes a valid and legally binding agreement of such Stockholder, enforceable against such Stockholder in accordance with its terms, and no other action is necessary to authorize the execution and delivery of this Agreement by such Stockholder or the performance of such Stockholder's obligations hereunder; (c) the execution and delivery of this Agreement by such Stockholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law or result in any breach of or violation of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the Shares pursuant to, any agreement or other instrument or obligation binding upon such Stockholder or the Shares, nor require any authorization, consent or approval of, or filing with, any Governmental Entity (other than an amendment to such Stockholder's Schedule 13D filed with the Securities and Exchange Commission, if any); (d) such Stockholder beneficially owns and has the sole power to vote or direct the voting of the Shares, including all of such Stockholder's Existing Shares as set forth on, and in the amounts set forth on, **Schedule A** hereto, which as of the date hereof constitute all of the shares of Common Stock beneficially owned by such Stockholder and over which such Stockholder, directly or indirectly, has sole voting and dispositive authority; (e) such Stockholder beneficially owns such Stockholder's Existing Shares as set forth on **Schedule A** hereto free and clear of any proxy, voting restriction, adverse claim or other Lien (other than any restrictions created by this Agreement or under applicable federal or state securities laws or disclosed on such Stockholder's Schedule 13D filed with the Securities and Exchange Commission, if any); and (f) such Stockholder has read and is familiar with the terms of the Merger Agreement and the other agreements and documents contemplated herein and therein. Each Stockholder agrees that such Stockholder shall not take any action that would make any representation or warranty of such Stockholder contained herein untrue or incorrect or have the effect of preventing, impairing, delaying or adversely affecting the performance by such Stockholder of such Stockholder's obligations under this Agreement; provided that nothing in this sentence will prohibit any Permitted Transfer. As used in this Agreement, the terms "beneficial owner," "beneficially own" and "beneficial ownership" shall have the meaning set forth in Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

6. **Publicity.** Each Stockholder hereby authorizes SASR and AUB to publish and disclose in any announcement or disclosure in connection with the Merger, including in the S-4, the Joint Proxy Statement/Prospectus or any other filing with any Governmental Entity made in connection with the Merger, such Stockholder's identity and ownership of such Stockholder's Shares and the nature of such Stockholder's obligations under this Agreement.

7. **Stock Dividends, Etc.** In the event of any change in the Common Stock by reason of any reclassification, recapitalization, reorganization, stock split (including a reverse stock split) or subdivision or combination, exchange or readjustment of shares, or any stock dividend or stock distribution, merger or other similar change in capitalization, the term "Existing Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

8. **Entire Agreement.** This Agreement and, to the extent referenced herein, the Merger Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person not a party to this Agreement any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall, or shall be construed or deemed to, constitute a Transfer of any Shares or any legal or beneficial interest in or voting or other control over any of the Shares or as creating or forming a "group" for purposes of the Exchange Act, and all rights, ownership and benefits of and relating to the Shares shall remain vested in and belong to each Stockholder, subject to the agreements of the parties set forth herein. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or other like relationship between the parties.

9. **Assignment; Third-Party Beneficiaries.** This Agreement shall not be assigned by operation of law or otherwise and, except as provided herein, shall be binding upon and inure solely to the benefit of each party hereto and is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

10. **Remedies/Specific Enforcement.** Each of the parties hereto agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that each party would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, in the event of any breach or threatened breach by any party of any provision contained in this Agreement, in addition to any other remedy to which the other parties may be entitled whether at law or in equity (including monetary damages), each other party shall be entitled to injunctive relief to prevent breaches or threatened breaches of this Agreement and to specifically enforce the terms and provisions hereof, and each party hereby waives any defense in any action for specific performance or an injunction or other equitable relief that a remedy at law would be adequate. Each party further agrees that no party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this paragraph, and each party irrevocably waives any right such party may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

11. **Governing Law; Jurisdiction; Venue.** This Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without regard to any applicable conflict of law principles (except that matters relating to the corporate laws of the State of Maryland shall be governed by such laws). Each of the parties hereto agrees that it will bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal or state court of competent jurisdiction located in the State of Delaware) (the "Chosen Courts"), and, solely in connection with claims arising under this Agreement or the transactions that are the subject of this Agreement, (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action or proceeding will be effective if notice is given in accordance with Section 12.

12. **Notice.** All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by e-mail transmission (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation), if to a Stockholder, to its address set forth on **Schedule A** hereto, and if to AUB, to the following addresses:

Atlantic Union Bankshares Corporation
4300 Cox Road
Glen Allen, Virginia 23060
Attention: Rachael R. Lape, General Counsel
Robert M. Gorman, Chief Financial Officer
Telephone: (804) 633-5031
E-mail: rachael.lape@atlanticunionbank.com
robert.gorman@atlanticunionbank.com

With a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Margaret E. Tahyar
Lee Hochbaum
David Portilla
E-mail: margaret.tahyar@davispolk.com
lee.hochbaum@davispolk.com
david.portilla@davispolk.com

13. **Severability.** Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

14. **Amendments; Waivers.** Any provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed (a) in the case of an amendment or modification, by each Stockholder, and (b) in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

15. **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY LAW AT THE TIME OF INSTITUTION OF THE APPLICABLE LITIGATION, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) THE PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) THE PARTY MAKES THIS WAIVER VOLUNTARILY; AND (IV) THE PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.

16. **No Representative Capacity.** Notwithstanding anything to the contrary herein, this Agreement applies solely to each Stockholder in such Stockholder's capacity as a stockholder of SASR, and, to the extent a Stockholder serves as a member of the board of directors or as an officer of SASR, nothing in this Agreement shall limit or affect any actions or omissions taken by such Stockholder in such Stockholder's capacity as a director or officer and not as a stockholder.

17. **Counterparts.** The parties may execute this Agreement in one or more counterparts, including by facsimile or other electronic signature. All the counterparts will be construed together and will constitute one Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties and is effective as of the date first set forth above:

ATLANTIC UNION BANKSHARES CORPORATION

By: /s/ John C. Asbury
Name: John C. Asbury
Title: President & Chief Executive Officer

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties and is effective as of the date first set forth above:

STOCKHOLDERS:

/s/ Ralph F. Boyd
Name: Ralph F. Boyd

/s/ Kenneth C. Cook
Name: Kenneth C. Cook

/s/ Mark E. Friis
Name: Mark E. Friis

/s/ Brian J. Lemek
Name: Brian J. Lemek

/s/ Pamela A. Little
Name: Pamela A. Little

/s/ Mark C. Michael
Name: Mark C. Michael

/s/ Mark C. Micklem
Name: Mark C. Micklem

/s/ Christina B. O'Meara
Name: Christina B. O'Meara

/s/ Robert L. Orndorff
Name: Robert L. Orndorff

/s/ Craig A. Ruppert
Name: Craig A. Ruppert

/s/ Daniel J. Schrider
Name: Daniel J. Schrider

/s/ Mona Abutaleb Stephenson
Name: Mona Abutaleb Stephenson

Schedule A

Existing Share Information

Name of Record Holder	Total Existing Shares	Address for Notices
RALPH F. BOYD	14,319	[***]
KENNETH C. COOK	75,151	[***]
MARK E. FRIIS	19,164	[***]
BRIAN J. LEMEK	22,422	[***]

PAMELA A. LITTLE	32,047	[***]
MARK C. MICHAEL	5,787	[***]
MARK C. MICKLEM	19,070	[***]
CHRISTINA B. O'MEARA	6,553	[***]
ROBERT L. ORNDORFF	11,663	[***]
CRAIG A. RUPPERT	141,386	[***]
DANIEL J. SCHRIDER	9,922	[***]
MONA ABUTALEB STEPHENSON	9,408	[***]

Exhibit 10.2

Execution Version

Forward Confirmation

Date: October 21, 2024

To: Atlantic Union Bankshares Corporation

From: Morgan Stanley & Co. LLC

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between Morgan Stanley & Co. LLC ("***Dealer***") and Atlantic Union Bankshares Corporation (the "***Counterparty***") on the Trade Date specified below (the "***Transaction***"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA 2002 Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "***Equity Definitions***"), as published by the International Swaps and Derivatives Association, Inc. ("***ISDA***"), are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation shall govern.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the ISDA 2002 Master Agreement (the "***Agreement***") as if Dealer and Counterparty had executed an agreement in such form (without any Schedule but (i) with the elections set forth in this Confirmation and (ii) with the election that the "Cross Default" provisions of Section 5(a)(vi) of the Agreement will apply to Dealer as if (a) the phrase ", or becoming capable at such time of being declared," were deleted from Section 5(a)(vi)(1) of the Agreement; (b) the "Threshold Amount" with respect to Dealer were three percent of the shareholders' equity of Dealer's ultimate parent; (c) the following language were added to the end of Section 5(a)(vi) of the Agreement: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay."; and (d) the term "Specified Indebtedness" had the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business). In the event of any inconsistency between provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction to which this Confirmation relates. The parties hereby agree that, other than the Transaction to which this Confirmation relates, no Transaction shall be governed by the Agreement. For purposes of the Equity Definitions, the Transaction is a Share Forward Transaction.

---

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	October 21, 2024
Effective Date:	October 22, 2024, or such later date on which the conditions set forth in Paragraph 7(a) below have been satisfied.
Seller:	Counterparty
Buyer:	Dealer
Shares:	The common stock of Counterparty, par value USD 1.33 per share (Ticker Symbol: "AUB")
Number of Shares:	Initially, 9,859,155 Shares (the "***Initial Number of Shares***"), subject to reduction (i) as provided in Paragraph 7 below and (ii) on each Settlement Date, by the number of Settlement Shares settled on such date.
Initial Forward Price:	USD 34.08 per Share
Forward Price:	(a) On the Effective Date, the Initial Forward Price; and (b) on each calendar day thereafter, (i) the Forward Price as of the immediately preceding calendar day multiplied by (ii) the sum of 1 and the Daily Rate for such day; *provided* that, on each Forward Price Reduction Date, the Forward Price in effect on such date shall be the Forward Price otherwise in effect on such date, minus the Forward Price Reduction Amount for such Forward Price Reduction Date. Notwithstanding the foregoing, to the extent Counterparty delivers Shares hereunder on or after a Forward Price Reduction Date and at or before the record date for an ordinary cash dividend with an ex-dividend date corresponding to such Forward Price Reduction Date, the Calculation Agent shall adjust the Forward Price to the extent it determines that such an adjustment is appropriate and necessary to preserve the economic intent of the parties by offsetting the economic effect of the Dealer having received the benefit of both (i) the Forward Price Reduction Amount and (ii) the ordinary cash dividend with an ex-dividend date corresponding to such Forward Price Reduction Amount (taking into account Dealer's commercially reasonable hedge positions in respect of the Transaction).
Daily Rate:	For any day, (i)(A) the Overnight Bank Rate for such day, minus (B) the Spread, divided by (ii) 365.

Overnight Bank Rate:	For any day, the rate set forth for such day opposite the caption “Overnight bank funding rate,” as such rate is displayed on Bloomberg Screen “OBFR01 <Index> <GO>”, or any successor page; *provided* that, if no rate appears for a particular day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.
Spread:	75 basis points
Prepayment:	Not Applicable
Variable Obligation:	Not Applicable
Forward Price Reduction Dates:	As set forth on Schedule I
Forward Price Reduction Amounts:	For each Forward Price Reduction Date, the Forward Price Reduction Amount set forth opposite such date on Schedule I
Exchange:	The New York Stock Exchange
Related Exchange(s):	All Exchanges
Clearance System:	The Depository Trust Company
Securities Act:	Securities Act of 1933, as amended
Exchange Act:	Securities Exchange Act of 1934, as amended
Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by replacing the first sentence in its entirety with the following: “‘Market Disruption Event’ means in respect of a Share or an Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) an Early Closure or (iv) a Regulatory Disruption, in each case that the Calculation Agent reasonably determines is material”.
Early Closure:	Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer, based on the advice of counsel, reasonably determines makes it advisable with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures that generally apply to transactions of a nature and kind similar to the Transaction and have been adopted in good faith by Dealer (whether or not such policies or procedures are imposed by law or have been voluntarily adopted by Dealer) for Dealer to refrain from or decrease any market activity in connection with the Transaction in order to establish, maintain or unwind a commercially reasonable hedge position.

Settlement:

Settlement Currency: USD (all amounts shall be converted to the Settlement Currency in good faith and in a commercially reasonable manner by the Calculation Agent)

Settlement Date: Any Scheduled Trading Day following the Effective Date and up to and including the Final Date that is either:

(a) designated by Counterparty as a “***Settlement Date***” by a written notice (a “***Settlement Notice***”) that satisfies the Settlement Notice Requirements, if applicable, and is delivered to Dealer (i) by 12:00 p.m., New York City time, on the day that is one Scheduled Trading Day prior to such Settlement Date, which may be the Final Date, if Physical Settlement applies, and (ii) no less than 60 Scheduled Trading Days prior to such Settlement Date, which may be the Final Date, if Cash Settlement or Net Share Settlement applies; *provided* that, if Dealer shall fully unwind a commercially reasonable hedge with respect to the portion of the Number of Shares to be settled during an Unwind Period by a date that is more than one Scheduled Trading Day prior to a Settlement Date specified above, Dealer may, by written notice to Counterparty, no fewer than one Scheduled Trading Day prior thereto, specify any Scheduled Trading Day prior to such original Settlement Date as the Settlement Date; or

(b) designated by Dealer as a Settlement Date pursuant to Paragraph 7(g) below;

provided that the Final Date will be a Settlement Date if on such date the Number of Shares for which a Settlement Date has not already been designated is greater than zero, and *provided, further,* that, following the occurrence of at least five consecutive Disrupted Days during an Unwind Period and while such Disrupted Days are continuing, Dealer may designate any subsequent Scheduled Trading Day as the Settlement Date with respect to the portion of the Settlement Shares, if any, for which Dealer has determined an Unwind VWAP Price during such Unwind Period, it being understood that the Unwind Period with respect to the remainder of such Settlement Shares shall recommence on the next succeeding Exchange Business Day that is not a Disrupted Day in whole.

Final Date: April 22, 2026 (or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)

Settlement Shares:

(a) With respect to any Settlement Date other than the Final Date, the number of Shares designated as such by Counterparty in the relevant Settlement Notice or designated by Dealer pursuant to Paragraph 7(g) below, as applicable; *provided* that the Settlement Shares so designated shall, in the case of a designation by Counterparty, (i) not exceed the Number of Shares at that time and (ii) be at least equal to the lesser of 100,000 and the Number of Shares at that time, in each case with the Number of Shares determined taking into account pending Settlement Shares; and

(b) with respect to the Settlement Date on the Final Date, a number of Shares equal to the Number of Shares at that time;

in each case with the Number of Shares determined taking into account pending Settlement Shares.

Settlement Method Election:

Physical Settlement, Cash Settlement, or Net Share Settlement, at the election of Counterparty as set forth in a Settlement Notice that satisfies the Settlement Notice Requirements, if applicable; *provided* that Physical Settlement shall apply (i) if no Settlement Method is validly selected, (ii) with respect to any Settlement Shares in respect of which Dealer is unable, in good faith and in its commercially reasonable discretion, to unwind its commercially reasonable hedge by the end of the Unwind Period (taking into account the unwind of hedges related to each other forward or other equity derivative transaction (if any) entered into between Dealer and Counterparty (each, an "***Additional Equity Derivative Transaction***")) (A) in a manner that, in the reasonable discretion of Dealer, based on advice of counsel, is consistent with the requirements for qualifying for the safe harbor provided by Rule 10b-18 under the Exchange Act ("***Rule 10b-18***") or (B) in its commercially reasonable judgment, due to the occurrence of five or more Disrupted Days or to the lack of sufficient liquidity in the Shares on any Exchange Business Day during the Unwind Period, (iii) to any Termination Settlement Date (as defined in Paragraph 7(g) below) and (iv) if the Final Date is a Settlement Date other than as the result of a valid Settlement Notice in respect of such Settlement Date; *provided, further,* that, if Physical Settlement applies under clause (ii) immediately above, Dealer shall provide written notice to Counterparty at least one Scheduled Trading Day prior to the applicable Settlement Date.

Settlement Notice Requirements:

Notwithstanding any other provision hereof, a Settlement Notice delivered by Counterparty that specifies Cash Settlement or Net Share Settlement will not be effective to establish a Settlement Date or require Cash Settlement or Net Share Settlement unless Counterparty delivers to Dealer with such Settlement Notice a representation, dated as of the date of such Settlement Notice and signed by Counterparty, containing (x) the representations set forth in clause (i) under the heading "Additional Representations and Agreements of Counterparty" in Paragraph 7(e) below and (y) a representation from Counterparty that neither Counterparty nor any of its subsidiaries has applied, and shall not until after the first date on which no portion of the Transaction remains outstanding following any final exercise and settlement, cancellation or early termination of the Transaction, apply, for a loan, loan guarantee, direct loan (as that term is defined in the Coronavirus Aid, Relief and Economic Security Act (the "***CARES Act***")) or other investment, or receive any financial assistance or relief under any program or facility (collectively "***Financial Assistance***") that (I) is established under applicable law (whether in existence as of the Trade Date or subsequently enacted, adopted or amended), including without limitation the CARES Act and the Federal Reserve Act, as amended, and (II) (X) requires under applicable law (or any regulation, guidance, interpretation or other pronouncement of a governmental authority with jurisdiction for such program or facility) as a condition of such Financial Assistance, that Counterparty comply with any requirement not to, or otherwise agree, attest, certify or warrant that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Issuer, and that it has not, as of the date specified in the condition, made a capital distribution or will make a capital distribution, or (Y) where the terms of such election in respect of the Transaction would cause Counterparty under any circumstance to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance (collectively "***Restricted Financial Assistance***"), other than any such applications for Restricted Financial Assistance that were (or would be) made (x) determined based on the advice of outside counsel of national standing that the terms of the Transaction would not cause Counterparty to fail to satisfy any condition for application for or receipt or retention of such Financial Assistance based on the terms of the program or facility as of the date of such advice or (y) after delivery to Dealer evidence or other guidance from a governmental authority with jurisdiction for such program or facility that such election in respect of the Transaction is permitted under such program or facility (either by specific reference to the Transaction or by general reference to transactions with the attributes of the Transaction in all relevant respects).

Physical Settlement:

If Physical Settlement is applicable, then Counterparty shall deliver to Dealer through the Clearance System a number of Shares equal to the Settlement Shares for such Settlement Date, and Dealer shall pay to Counterparty, by wire transfer of immediately available funds to an account designated by Counterparty, an amount equal to the Physical Settlement Amount for such Settlement Date, on a delivery versus payment basis. If, on any Settlement Date, the Shares to be delivered by Counterparty to Dealer hereunder are not so delivered (the "***Deferred Shares***"), and a Forward Price Reduction Date occurs during the period from, and including, such Settlement Date to, but excluding, the date such Shares are actually delivered to Dealer, then the portion of the Physical Settlement Amount payable by Dealer to Counterparty in respect of the Deferred Shares shall be reduced by an amount equal to the Forward Price Reduction Amount for such Forward Price Reduction Date, multiplied by the number of Deferred Shares (for the avoidance of doubt, subject to the last paragraph of the definition of Forward Price).

Physical Settlement Amount:

For any Settlement Date for which Physical Settlement is applicable, an amount in cash equal to the product of (a) the Forward Price in effect on the relevant Settlement Date multiplied by (b) the Settlement Shares for such Settlement Date.

Cash Settlement:

On any Settlement Date in respect of which Cash Settlement applies, if the Cash Settlement Amount is a positive number, Dealer will pay the Cash Settlement Amount to Counterparty. If the Cash Settlement Amount is a negative number, Counterparty will pay the absolute value of the Cash Settlement Amount to Dealer. Such amounts shall be paid on such Settlement Date by wire transfer of immediately available funds.

Cash Settlement Amount:

For any Settlement Date in respect of which Cash Settlement applies, an amount determined by the Calculation Agent equal to:

(a) (i)(A) the average of the Forward Prices over the period beginning on, and including, the date that is one Settlement Cycle following the first day of the applicable Unwind Period and ending on, and including, such Settlement Date (calculated assuming no reduction to the Forward Price for any Forward Price Reduction Date that occurs during such Unwind Period, which is accounted for in clause (b) below), minus a commercially reasonable commission related to Dealer's purchase of Shares in connection with the unwind of its commercially reasonable hedge position, to repurchase each Settlement Share, minus (B) the average of the 10b-18 VWAPs on each Exchange Business Day during such Unwind Period (the "***Unwind VWAP Price***"), multiplied by (ii) the Settlement Shares for such Settlement Date; minus

(b) the product of (i) the Forward Price Reduction Amount for any Forward Price Reduction Date that occurs during such Unwind Period and (ii) the number of Settlement Shares for such Settlement Date with respect to which Dealer has not unwound its hedge (assuming Dealer has a commercially reasonable hedge position and unwinds its hedge position in a commercially reasonable manner), including the settlement of such unwinds, as of such Forward Price Reduction Date.

Net Share Settlement:

On any Settlement Date in respect of which Net Share Settlement applies, if the Cash Settlement Amount is a (i) positive number, Dealer shall deliver a number of Shares to Counterparty equal to the Net Share Settlement Shares, or (ii) negative number, Counterparty shall deliver a number of Shares to Dealer equal to the Net Share Settlement Shares; *provided* that, if Dealer determines in its reasonable judgment that it would be required to deliver Net Share Settlement Shares to Counterparty, Dealer may elect to deliver a portion of such Net Share Settlement Shares on one or more dates prior to the applicable Settlement Date.

Net Share Settlement Shares:

With respect to a Settlement Date, the absolute value of the Cash Settlement Amount divided by the Unwind VWAP Price, with the number of Shares rounded up in the event such calculation results in a fractional number.

10b-18 VWAP:

For any Exchange Business Day, the 10b-18 Volume Weighted Average Price per Share as reported in the composite transactions for United States exchanges and quotation systems for the regular trading session (including any extensions thereof) of the Exchange on such Exchange Business Day (without regard to pre-open or after hours trading outside of such regular trading session for such Exchange Business Day), as published by Bloomberg at 4:15 p.m. New York time (or 15 minutes following the end of any extension of the regular trading session) on such Exchange Business Day, on Bloomberg page "AUB <Equity> AQR SEC" (or any successor thereto), or if such price is not so reported on such Exchange Business Day for any reason or is, in the Calculation Agent's reasonable determination, erroneous, such 10b-18 VWAP shall be as reasonably determined by the Calculation Agent. For purposes of calculating the 10b-18 VWAP for such Exchange Business Day, the Calculation Agent will use reasonable efforts to include only those trades that are reported during the period of time during which Counterparty could purchase its own shares under Rule 10b-18(b)(2) and are effected pursuant to the conditions of Rule 10b-18(b)(3), each under the Exchange Act (such trades, "***Rule 10b-18 eligible transactions***").

Cash Settlement Valuation Disruption:

The Calculation Agent shall determine for any Disrupted Day during an Unwind Period whether (i) such Disrupted Day is a Disrupted Day in full, in which case the 10b-18 VWAP for such Disrupted Day shall not be included in the calculation of the Cash Settlement Amount, or (ii) such Disrupted Day is a Disrupted Day only in part, in which case the 10b-18 VWAP for such Disrupted Day shall be determined by the Calculation Agent based on Rule 10b-18 eligible transactions in the Shares on such Disrupted Day, taking into account the nature and duration of the relevant Market Disruption Event, and the weightings of the 10b-18 VWAP and the Forward Prices for each day during an Unwind Period shall be adjusted in a commercially reasonable manner by the Calculation Agent for purposes of determining the Cash Settlement Amount to account for the occurrence of such partially Disrupted Day, with such adjustments based on the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares.

Unwind Period:

The commercially reasonable period from and including the first Exchange Business Day following the date Counterparty validly elects Cash Settlement or Net Share Settlement in respect of a Settlement Date through the Scheduled Trading Day immediately preceding such Settlement Date in order to unwind a commercially reasonable hedge position, subject to Paragraph 7(g) below. Dealer shall notify Counterparty of the expected last date of the Unwind Period (which expectation shall not be binding upon Dealer) promptly following Dealer's receipt of a Settlement Notice specifying Cash Settlement or Net Share Settlement.

Failure to Deliver:

Not Applicable.

Share Cap:

Notwithstanding any other provision of this Confirmation, in no event will Counterparty be required to deliver to Dealer on any Settlement Date, whether pursuant to Physical Settlement, Net Share Settlement or any Private Placement Settlement, a number of Shares in excess of (i) 15,534,873 Shares, subject to adjustment from time to time in accordance with the provisions of this Confirmation or the Equity Definitions, minus (ii) the aggregate number of Shares delivered by Counterparty to Dealer hereunder prior to such Settlement Date.

Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment. Section 11.2(e) of the Equity Definitions is hereby amended by deleting clauses (iii) and (v) thereof. For the avoidance of doubt, the declaration or payment of a cash dividend will not constitute a Potential Adjustment Event.
Additional Adjustment:	If the actual cost to Dealer (or an affiliate of Dealer), over any 10 consecutive Scheduled Trading Day period, of borrowing a number of Shares equal to the Number of Shares to hedge in a commercially reasonable manner its exposure to the Transaction exceeds a weighted average rate equal to 25 basis points per annum, the Calculation Agent shall reduce the Forward Price to compensate Dealer for the amount by which such cost exceeded a weighted average rate equal to 25 basis points per annum during such period. The Calculation Agent shall notify Counterparty prior to making any such adjustment to the Forward Price.
Extraordinary Events:	In lieu of the applicable provisions contained in Article 12 of the Equity Definitions, the consequences of any Extraordinary Event (including, for the avoidance of doubt, any Merger Event, Tender Offer, Nationalization, Insolvency, Delisting, or Change in Law) shall be as specified in Paragraphs 7(f) and 7(g) below, respectively. Notwithstanding anything to the contrary herein or in the Equity Definitions, no Additional Disruption Event will be applicable except to the extent expressly referenced in Paragraph 7(f)(iv) below. The definition of "Tender Offer" in Section 12.1(d) of the Equity Definitions is hereby amended by replacing "10%" with "15%."

Non-Reliance:	Applicable
Agreements and Acknowledgments:	
Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable
Transfer:	Notwithstanding anything to the contrary herein or in the Agreement, Dealer may assign, transfer and set over all rights, title and interest, obligations, powers, privileges and remedies of Dealer under the Transaction, in whole or in part, to (A) an affiliate of Dealer, whose obligations hereunder are fully and unconditionally guaranteed by Dealer or its ultimate parent entity, or (B) any other affiliate of Dealer or its ultimate parent entity with a long-term issuer rating equal to or better than the credit rating of Dealer or its ultimate parent entity at the time of transfer without the consent of Counterparty; *provided* that, (i) at the time of such assignment, transfer or set over, Counterparty would not, as a result of such assignment, transfer or set over, reasonably be expected at any time (A) to be required to pay (including a payment in kind) to Dealer or such assignee, transferee or other recipient of rights, title and interest, obligations, powers, privileges and remedies an amount in respect of an Indemnifiable Tax greater than the amount Counterparty would have been required to pay to Dealer in the absence of such assignment, transfer or set over, or (B) to receive a payment (including a payment in kind) after such assignment, transfer or set over that is less than the amount Counterparty would have received from Dealer in the absence of such assignment, transfer or set over, (ii) prior to such assignment, transfer or set over, Dealer shall have caused the assignee, transferee or other recipient of rights, title and interest, obligations, powers, privileges and remedies to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Counterparty to permit Counterparty to determine that the assignment, transfer or set over complies with the requirements of clause (i) in this Paragraph, (iii) such assignment, transfer or set over will not cause a deemed exchange for Counterparty of the Transaction under Section 1001 of the Code (as defined below) and (iv) at all times, Dealer or any assignee, transferee or other recipient of rights, title and interest, obligations, powers, privileges and remedies shall be eligible to provide a U.S. Internal Revenue Service Form W-9 or W-8ECI, or any successor thereto, with respect to any payments or deliveries under the Agreement.
Hedging Party:	For all applicable Extraordinary Events, Dealer.

3. Calculation Agent:	Dealer whose judgments, determinations and calculations shall be made in good faith and in a commercially reasonable manner; *provided* that, following the occurrence and during the continuance of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder or to perform any obligation of the Calculation Agent hereunder and such failure continues for five Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent. Following any determination, adjustment or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent shall promptly (but in any event within five Scheduled Trading Days) provide to Counterparty by email to the email address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination, adjustment or calculation (including any assumptions used in making such determination, adjustment or calculation), it being understood that the Calculation Agent shall not be obligated to disclose any proprietary or confidential models or other proprietary or confidential information used by it for such determination, adjustment or calculation.

4. Account Details:

(a) Account for delivery of Shares to Dealer: To be advised

(b) Account for delivery of Shares to Counterparty: To be furnished

(c) Account for payments to Counterparty: To be advised under separate cover or telephone confirmed prior to each Settlement Date

(d) Account for payments to Dealer: To be advised

5. Offices:

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party

The Office of Dealer for the Transaction is: New York

6. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

Atlantic Union Bankshares Corporation
4300 Cox Road
Glen Allen, Virginia 23060
Attention: Rachael R. Lape, General Counsel
Telephone: (804) 633-5031
Email: rachael.lape@atlanticunionbank.com

With a copy to:

Atlantic Union Bankshares Corporation
4300 Cox Road
Glen Allen, Virginia 23060
Attention: Robert M. Gorman, Chief Financial Officer
Telephone: (804) 633-5031
Email: robert.gorman@atlanticunionbank.com

(b) Address for notices or communications to Dealer:

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, New York 10036
Attention: Tim J. O'Connor
Telephone: (212) 761-7435
Email: Tim.J.Oconnor@morganstanley.com

With a copy to:

Morgan Stanley & Co. LLC
1585 Broadway, 2nd Floor
New York, New York 10036
Attention: Anthony Cicia, Eric Wang
Telephone: (212) 761-7959; (212) 761-0320
Email: Anthony.Cicia@morganstanley.com;
Eric.D.Wang@morganstanley.com

7. Other Provisions:

(a) Conditions to Effectiveness. The effectiveness of this Confirmation on the Effective Date shall be subject to the satisfaction or waiver by Dealer of the following conditions: (i) the condition that the representations and warranties of Counterparty contained in the Underwriting Agreement dated October 21, 2024 between Counterparty, Dealer and the other parties thereto (the "***Underwriting Agreement***") and any certificate delivered pursuant thereto by Counterparty are true and correct on such date as if made as of such date, (ii) the condition that Counterparty has performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to such date, (iii) all of the applicable conditions set forth in Section 5 of the Underwriting Agreement, (iv) the condition that the Underwriting Agreement shall not be terminated pursuant to Section 9 or 10 of the Underwriting Agreement and (v) the condition, as determined by Dealer, that neither of the following has occurred: (A) Dealer or its affiliate is unable through commercially reasonable efforts to borrow and deliver for sale a number of Shares equal to the Initial Number of Shares in connection with establishing its hedge position or (B) in Dealer's commercially reasonable judgment either it is impracticable to do so or Dealer or its affiliate would incur a stock loan cost of more than a rate equal to 200 basis points per annum to do so (in either of which events this Confirmation shall be effective but the Number of Shares for the Transaction shall be the number of Shares Dealer (or its affiliate) is required to deliver in accordance with the Underwriting Agreement).

(b) Underwriting Agreement Representations, Warranties and Covenants. On the Trade Date and on each date on which Dealer or its affiliates makes a sale pursuant to a prospectus in connection with a hedge of the Transaction, Counterparty repeats and reaffirms as of such date all of the representations and warranties contained in the Underwriting Agreement. Counterparty hereby agrees to comply with its covenants contained in the Underwriting Agreement as if such covenants were made in favor of Dealer.

(c) Interpretive Letter. Counterparty agrees and acknowledges that the Transaction is being entered into in accordance with the October 9, 2003 interpretive letter from the staff of the Securities and Exchange Commission to Goldman, Sachs & Co. (the "***Interpretive Letter***") and agrees to take all actions, and to omit to take any actions, reasonably requested by Dealer for the Transaction to comply with the Interpretive Letter. Without limiting the foregoing, Counterparty agrees that neither it nor any "affiliated purchaser" (as defined in Regulation M ("***Regulation M***") under the Exchange Act) will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M. In addition, Counterparty represents that it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Underwriting Agreement complies with Rule 415 under the Securities Act, and the Shares are "actively traded" as defined in Rule 101(c)(1) of Regulation M.

(d) Agreements and Acknowledgments Regarding Shares.

(i) Counterparty agrees and acknowledges that, in respect of any Shares delivered to Dealer hereunder, such Shares shall be newly issued (unless mutually agreed otherwise by the parties) and, upon such delivery, duly and validly authorized, issued and outstanding, fully paid and nonassessable, free of any lien, charge, claim or other encumbrance and not subject to any preemptive or similar rights and shall, upon such issuance, be accepted for listing or quotation on the Exchange.

(ii) Counterparty agrees and acknowledges that Dealer (or an affiliate of Dealer) will hedge its exposure to the Transaction by selling Shares borrowed from third party securities lenders or other Shares pursuant to a registration statement, and that, pursuant to the terms of the Interpretive Letter, the Shares up to the Initial Number of Shares delivered, pledged or loaned by Counterparty to Dealer (or an affiliate of Dealer) in connection with the Transaction may be used by Dealer (or an affiliate of Dealer) to return to securities lenders without further registration or other restrictions under the Securities Act, in the hands of those securities lenders, irrespective of whether such securities loan is effected by Dealer or an affiliate of Dealer. Accordingly, subject to Paragraph 7(h) below, Counterparty agrees that the Shares that it delivers to Dealer (or an affiliate of Dealer) pursuant to this Confirmation on or prior to the final Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

(iii) Counterparty agrees and acknowledges that it has reserved and will keep available at all times, free from preemptive or similar rights and free from any lien, charge, claim or other encumbrance, authorized but unissued Shares at least equal to the Share Cap, solely for the purpose of settlement under the Transaction.

(iv) Unless the provisions set forth below under "Private Placement Procedures" are applicable, Dealer agrees to use any Shares delivered by Counterparty hereunder on any Settlement Date to return to securities lenders to close out open securities loans created by Dealer or an affiliate of Dealer in the course of Dealer's or such affiliate's hedging activities related to Dealer's exposure under the Transaction.

(v) In connection with bids and purchases of Shares in connection with any Cash Settlement or Net Share Settlement of the Transaction, Dealer shall use its good faith efforts to conduct its activities, or cause its affiliates to conduct their activities, in a manner consistent with the requirements of the safe harbor provided by Rule 10b-18, as if such provisions were applicable to such purchases and any analogous purchases under any Additional Equity Derivative Transaction, taking into account any applicable Securities and Exchange Commission no action letters, as appropriate, and subject to any delays between the execution and reporting of a trade of the Shares on the Exchange and other circumstances beyond Dealer's control; *provided* that without limiting the generality of this paragraph (v), Dealer shall not be responsible for any failure to comply with Rule 10b-18(b)(3) under the Exchange Act to the extent any transaction that was executed (or deemed to be executed) by or on behalf of Counterparty or an "affiliated purchaser" (as defined under Rule 10b-18) pursuant to a separate agreement is not deemed to be an "independent bid" or an "independent transaction" for purposes of Rule 10b-18(b)(3) under the Exchange Act.

(e) Additional Representations and Agreements of Counterparty. Counterparty represents, warrants and agrees as follows:

(i) Counterparty represents to Dealer on the Trade Date and on any date that Counterparty notifies Dealer that Cash Settlement or Net Share Settlement applies to the Transaction, that (A) Counterparty is not aware of any material nonpublic information regarding Counterparty or the Shares, (B) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the date of this representation, when considered as a whole (with the more recent such filings deemed to amend inconsistent statements contained in any earlier such filings), there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (C) Counterparty is not entering into this Confirmation nor making any election hereunder to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act. In addition to any other requirement set forth herein, Counterparty agrees not to designate, or to appropriately rescind or modify a prior designation of, any Settlement Date with respect to which Cash Settlement or Net Share Settlement applies if it is notified by Dealer that, in the reasonable determination of Dealer, based on advice of counsel, such settlement or Dealer's related market activity in respect of such date would result in a violation of any applicable federal or state law or regulation, including the U.S. federal securities laws.

(ii) It is the intent of Dealer and Counterparty that following any election of Cash Settlement or Net Share Settlement by Counterparty, the purchase of Shares by Dealer during any Unwind Period shall comply with the requirements of Rule 10b5-l(c)(l)(i)(B) under the Exchange Act and that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-l(c) under the Exchange Act. Counterparty acknowledges that (i) during any Unwind Period Counterparty shall not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Shares by Dealer (or its agent or affiliate) in connection with this Confirmation and (ii) Counterparty is entering into the Agreement and this Confirmation in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 under the Exchange Act. In addition, Counterparty agrees to act in good faith with respect to this Confirmation and the Agreement.

(iii) Counterparty shall, at least one day prior to the first day of any Unwind Period, notify Dealer of the total number of Shares purchased in Rule 10b-18 purchases of blocks pursuant to the once-a-week block exception contained in Rule 10b-18(b)(4) by or for Counterparty or any of its affiliated purchasers during each of the four calendar weeks preceding the first day of the Unwind Period and during the calendar week in which the first day of the Unwind Period occurs ("***Rule 10b-18 purchase***", "***blocks***" and "***affiliated purchaser***" each being used as defined in Rule 10b-18).

(iv) During any Unwind Period, Counterparty shall (i) notify Dealer prior to the opening of trading in the Shares on any day on which Counterparty makes, or reasonably expects in advance of the opening to be made, any public announcement (as defined in Rule 165(f) under the Securities Act) of any merger, acquisition, or similar transaction involving a recapitalization relating to Counterparty (other than any such transaction in which the consideration consists solely of cash and there is no valuation period), (ii) promptly notify Dealer following any such announcement that such announcement has been made,

and (iii) promptly deliver to Dealer following the making of any such announcement information indicating (A) Counterparty's average daily Rule 10b-18 purchases (as defined in Rule 10b-18) during the three full calendar months preceding the date of the announcement of such transaction and (B) Counterparty's block purchases (as defined in Rule 10b-18) effected pursuant to Rule 10b-18(b)(4) during the three full calendar months preceding the date of the announcement of such transaction. In addition, Counterparty shall promptly notify Dealer of the earlier to occur of the completion of such transaction and the completion of the vote by target shareholders.

(v) Neither Counterparty nor any of its affiliated purchasers (within the meaning of Rule 10b-18) shall take or refrain from taking any action (including, without limitation, any direct purchases by Counterparty or any of its affiliates, or any purchases by a party to a derivative transaction with Counterparty or any of its affiliates), either under this Confirmation, under an agreement with another party or otherwise, that Counterparty reasonably believes to cause any purchases of Shares by Dealer or any of its affiliates in connection with any Cash Settlement or Net Share Settlement of the Transaction not to meet the requirements of the safe harbor provided by Rule 10b-18 determined as if all such foregoing purchases were made by Counterparty.

(vi) Counterparty will not engage in any "distribution" (as defined in Regulation M), other than a distribution meeting, in each case, the requirements of an exception set forth in each of Rules 101(b) and 102(b) of Regulation M that would cause a "restricted period" (as defined in Regulation M) to occur during any Unwind Period.

(vii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) Counterparty is not insolvent, nor will Counterparty be rendered insolvent as a result of the Transaction or its performance of the terms hereof.

(ix) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that Dealer is not making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, Earnings Per Share, ASC Topic 815, Derivatives and Hedging, or ASC Topic 480, Distinguishing Liabilities from Equity and ASC 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity (or any successor issue statements).

(x) Counterparty understands that no obligations of Dealer to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Dealer or any governmental agency.

(xi) To Counterparty's actual knowledge, no federal, state or local (including non-U.S. jurisdictions) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares, other than Sections 13 and 16 under the Exchange Act; *provided* that Counterparty makes no representation or warranty regarding any such requirement that is applicable generally to the ownership of equity securities by Dealer or its affiliates solely as a result of their being a financial institution or broker-dealer.

(xii) No filing with, or approval, authorization, consent, license, registration, qualification, order or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the execution, delivery and performance by Counterparty of this Confirmation and the consummation of the Transaction (including, without limitation, the issuance and delivery of Shares on any Settlement Date) except (i) such as have been obtained under the Securities Act and (ii) as may be required to be obtained under state securities laws.

(xiii) Counterparty (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into the Transaction; (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with the Transaction; and (iii) is entering into the Transaction for a bona fide business purpose.

(xiv) Counterparty will, by the next succeeding Scheduled Trading Day notify Dealer upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default or a Potential Adjustment Event.

(xv) Counterparty (i) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies involving a security or securities; (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (iii) has total assets of at least USD 50 million as of the date hereof.

(f) Acceleration Events. Each of the following events shall constitute an "***Acceleration Event***":

(i) Stock Borrow Event. Dealer (or an affiliate of Dealer) (A) is not able to hedge its exposure under the Transaction because insufficient Shares are made available for borrowing by securities lenders or (B) would incur a cost to borrow (or to maintain a borrow of) Shares to hedge its exposure under the Transaction that is greater than a rate equal to 200 basis points per annum (each, a "***Stock Borrow Event***");

(ii) Dividends and Other Distributions. On any day occurring after the Trade Date, Counterparty declares a distribution, issue or dividend to existing holders of the Shares of (A) any cash dividend (other than an Extraordinary Dividend) to the extent all cash dividends having an ex-dividend date during the period from, and including, any Forward Price Reduction Date (with the Trade Date being a Forward Price Reduction Date for purposes of this Paragraph 7(e)(ii) only) to, but excluding, the next subsequent Forward Price Reduction Date exceeds, on a per Share basis, the Forward Price Reduction Amount set forth opposite the first date of any such period on Schedule I, (B) any Extraordinary Dividend, (C) any share capital or other securities of another issuer acquired or owned (directly or indirectly) by Counterparty as a result of a spin-off or other similar transaction or (D) any other type of securities (other than Shares), rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price, as determined in a commercially reasonable manner by Dealer; "***Extraordinary Dividend***" means any dividend or distribution (that is not an ordinary cash dividend) declared by the Issuer with respect to the Shares that is (1) a dividend or distribution declared on the Shares at a time at which the Issuer has not previously declared or paid dividends or distributions on such Shares for the prior four quarterly periods, (2) a payment or distribution by the Issuer to holders of Shares that the Issuer announces will be an "extraordinary" or "special" dividend or distribution, (3) a payment by the Issuer to holders of Shares out of the Issuer's capital and surplus or (4) any other "special" dividend or distribution on the Shares that is, by its terms or declared intent, outside the normal course of operations or normal dividend policies or practices of the Issuer;

(iii) ISDA Termination. Dealer has the right to designate an Early Termination Date pursuant to Section 6 of the Agreement, in which case, except as otherwise specified herein and except as a result of an Event of Default under Section 5(a)(i) of the Agreement, the provisions of Paragraph 7(g) below shall

apply in lieu of the consequences specified in Section 6 of the Agreement;

(iv) Other ISDA Events. An Announcement Date occurs in respect of any Merger Event, Tender Offer, Nationalization, Insolvency, Delisting or the occurrence of any Hedging Disruption or Change in Law; *provided* that, in case of a Delisting, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); *provided, further,* that (i) the definition of "Change in Law" provided in Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (A) replacing the phrase "the interpretation" in the third line thereof with the phrase "or announcement or statement of the formal or informal interpretation" and (B) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by Dealer on the Trade Date:" (ii) any determination as to whether (A) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) the promulgation of or any change in or announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), in each case, constitutes a "Change in Law" shall be made without regard to Section 739 of the Wall Street Transparency and Accountability Act of 2010 (the "***WSTAA***") or any similar provision in any legislation enacted on or after the Trade Date; and (iii) any Change in Law that results in an actual cost to Dealer to borrow (or maintain a borrow of) Shares to hedge its exposure under the Transaction that is equal to or less than 200 basis points per annum shall not constitute a "materially increased cost" for purposes of clause (Y) of the definition of "Change in Law" as a result of such cost.

(v) Ownership Event. On any day, the Share Amount for such day exceeds the Post-Effective Limit for such day (if any applies) (each, an "***Ownership Event***"). For purposes of this clause (v), the "***Share Amount***" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "***Dealer Person***") under any law, rule, regulation or regulatory order or Counterparty's constituent document that for any reason is, or after the Trade Date becomes, applicable to ownership of Shares ("***Applicable Provisions***"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership of under the Applicable Provisions, as determined by Dealer in its reasonable discretion. The "***Post-Effective Limit***" means (x) the minimum number of Shares that would give rise to reporting or registration obligations (except for any filing requirements on Form 13F, Schedule 13D or Schedule 13G under the Exchange Act, in each case, as in effect on the Trade Date) or other requirements (including obtaining prior approval from any person or entity) of a Dealer Person, or would result in an adverse effect on a Dealer Person, under the Applicable Provisions, as determined by Dealer in its reasonable discretion, minus (y) 1.0% of the number of Shares outstanding.

(g) Termination Settlement. Upon the occurrence of any Acceleration Event, Dealer shall have the right to designate, upon at least one Scheduled Trading Day's notice, any Scheduled Trading Day following such occurrence to be a Settlement Date hereunder (a "***Termination Settlement Date***") to which Physical Settlement shall apply, and to select the number of Settlement Shares relating to such Termination Settlement Date; *provided* that (i) in the case of an Acceleration Event arising out of an Ownership Event, the number of Settlement Shares so designated by Dealer shall not exceed the number of Shares necessary to reduce the Share Amount to reasonably below the Post-Effective Limit and (ii) in the case of an Acceleration Event arising out of a Stock Borrow Event, the number of Settlement Shares so designated by Dealer shall not exceed the number of Shares as to which such Stock Borrow Event exists. If, upon designation of a Termination Settlement Date by Dealer pursuant to the preceding sentence, Counterparty fails to deliver the Settlement Shares relating to such Termination Settlement Date when due or otherwise fails to perform obligations within its control in respect of the Transaction, it shall be an Event of Default with respect to Counterparty and Section 6 of the Agreement shall apply. If an Acceleration Event occurs during an Unwind Period relating to a number of Settlement Shares to which Cash Settlement or Net Share Settlement applies, then on the Termination Settlement Date relating to such Acceleration Event, notwithstanding any election to the contrary by Counterparty, Cash Settlement or Net Share Settlement shall apply to the portion of the Settlement Shares relating to such Unwind Period as to which Dealer has unwound its hedge and Physical Settlement shall apply in respect of (x) the remainder (if any) of such Settlement Shares and (y) the Settlement Shares designated by Dealer in respect of such Termination Settlement Date. If an Acceleration Event occurs after Counterparty has designated a Settlement Date to which Physical Settlement applies but before the relevant Settlement Shares have been delivered to Dealer, then Dealer shall have the right to cancel such Settlement Date and designate a Termination Settlement Date in respect of such Shares pursuant to the first sentence hereof. Notwithstanding the foregoing, in the case of a Nationalization or Merger Event, if at the time of the related Settlement Date the Shares have changed into cash or any other property or the right to receive cash or any other property, the Calculation Agent shall adjust the nature of the Shares as it determines appropriate to account for such change such that the nature of the Shares is consistent with what shareholders receive in such event. For the avoidance of doubt, if Dealer designates a Termination Settlement Date as a result of an Acceleration Event caused by an excess dividend of the type described in Paragraph 7(f)(ii) above, no adjustments(s) shall be made to the terms of this contract to account for the amount of such excess dividend.

(h) Private Placement Procedures. If Counterparty is unable to comply with the provisions of Paragraph 7(d)(ii) above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Dealer otherwise determines that in its reasonable opinion any Shares to be delivered to Dealer by Counterparty may not be freely returned by Dealer or its affiliates to securities lenders as described under such sub-paragraph (ii) or otherwise constitute "restricted securities" as defined in Rule 144 under the Securities Act, then delivery of any such Shares (the "***Restricted Shares***") shall be effected as provided below, unless waived by Dealer.

(i) If Counterparty delivers the Restricted Shares pursuant to this clause (i) (a "***Private Placement Settlement***"), then delivery of Restricted Shares by Counterparty shall be effected in accordance with private placement procedures customary for private placements of equity securities of substantially similar size with respect to such Restricted Shares reasonably acceptable to Dealer; *provided* that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Counterparty to Dealer (or any affiliate designated by Dealer) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Dealer (or any such affiliate of Dealer), and if Counterparty fails to deliver the Restricted Shares when due or otherwise fails to perform obligations within its control in respect of a Private Placement Settlement, it shall be an Event of Default with respect to Counterparty and Section 6 of the Agreement shall apply. The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Restricted Shares by Dealer), and Counterparty shall use its best efforts to deliver opinions and certificates, and such other documentation as is customary for private placement agreements of equity securities of a substantially similar size, all commercially reasonably acceptable to Dealer. In the case of a Private Placement Settlement, Dealer shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to Dealer hereunder to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by Dealer and may only be saleable by Dealer at a commercially reasonable discount to reflect the lack of liquidity in Restricted Shares. Notwithstanding the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by Dealer to Counterparty of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the date that would otherwise be applicable.

(ii) If Counterparty delivers any Restricted Shares in respect of the Transaction, Counterparty agrees that (A) such Shares may be transferred by and among Dealer and its affiliates and (B) after the minimum "holding period" within the meaning of Rule 144(d) under the Securities Act has elapsed, Counterparty shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Dealer (or such affiliate of Dealer) to Counterparty or such transfer agent of any seller's and broker's representation letters customarily delivered by Dealer or its affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Dealer (or such affiliate of Dealer).

(i) Indemnity. Counterparty agrees to indemnify Dealer and its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such affiliate or person being an "***Indemnified Party***") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, any breach of any covenant or representation made by Counterparty in this Confirmation or the Agreement and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, except to the extent determined in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from Dealer's gross negligence, fraud, bad faith and/or willful misconduct or from a breach of any representation or covenant of Dealer contained in this Confirmation or the Agreement. The foregoing provisions shall survive any termination or completion of the Transaction.

(j) Waiver of Trial by Jury. COUNTERPARTY AND DEALER HEREBY IRREVOCABLY WAIVE (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTION OR THE ACTIONS OF DEALER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(k) Governing Law/Jurisdiction. This Confirmation and the Agreement, and any claim, controversy or dispute arising under or related to this Confirmation or the Agreement, shall be governed by the laws of the State of New York without reference to the conflict of laws provisions thereof. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the United States Court for the Southern District of New York in connection with all matters relating hereto and waive any objection to the laying of venue in, and any claim of inconvenient forum with respect to, these courts.

(l) Designation by Dealer. Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty only to the extent of any such performance.

(m) Insolvency Filing. Notwithstanding anything to the contrary herein, in the Agreement or in the Equity Definitions, upon any Insolvency Filing or other proceeding under the Bankruptcy Code in respect of the Issuer, the Transaction shall automatically terminate on the date thereof without further liability of either party to this Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Confirmation prior to the date of such Insolvency Filing or other proceeding), it being understood that the Transaction is a contract for the issuance of Shares by the Issuer.

(n) Disclosure. Effective from the date of commencement of discussions concerning the Transaction, each of Dealer and Counterparty and each of their employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure.

(o) Right to Extend. Dealer may postpone any Settlement Date with respect to which Cash Settlement or Net Share Settlement applies or any other date of valuation or delivery with respect to which Cash Settlement or Net Share Settlement applies, with respect to some or all of the relevant Settlement Shares, if Dealer determines, based on advice of counsel, that such extension is reasonably necessary or appropriate to enable Dealer to effect purchases of Shares in connection with commercially reasonable hedging activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal and regulatory requirements.

(p) Counterparty Share Repurchases. Counterparty agrees not to repurchase, directly or indirectly, any Shares if, immediately following such purchase, the Outstanding Share Percentage would be equal to or greater than 14.6%. The "***Outstanding Share Percentage***" as of any day is the fraction (1) the numerator of which is the aggregate of the Number of Shares for the Transaction and the "Number of Shares" under each Additional Equity Derivative Transaction that is a share forward transaction and (2) the denominator of which is the number of Shares outstanding on such day.

(q) Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, Dealer shall not have an "interest" in (within the meaning of NYSE Rule 312.04(e)) Shares hereunder, Dealer shall not have the right to acquire Shares hereunder and Dealer shall not be entitled to take delivery of any Shares hereunder (in each case, whether in connection with the purchase of Shares on any Settlement Date or any Termination Settlement Date, any Private Placement Settlement or otherwise) to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Share Amount would exceed the Post-Effective Limit, (ii) Dealer and its affiliates would directly or indirectly own or control, for purposes of the Bank Holding Company Act of 1956, as amended (the "***BHCA***"), in excess of 4.0% of the outstanding Shares, (iii) Dealer and each person subject to aggregation of Shares with Dealer under Section 13 or Section 16 of the Exchange Act and the rules promulgated thereunder (including all persons who may form a "group" within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (collectively, the "***Dealer Group***") would directly or indirectly beneficially own (as such term is defined for purposes of Section 13 or Section 16 of the Exchange Act and the rules promulgated thereunder) in excess of 4.9% of the then outstanding Shares (the "***Threshold Number of Shares***") or (iii) Dealer would hold or beneficially own 5.0% or more of the number of Shares of Counterparty's outstanding common stock or 5.0% or more of Counterparty's outstanding voting power (the "***Exchange Limit***"). Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Share Amount would exceed the Post-Effective Limit, (ii) Dealer and its affiliates would directly or indirectly own or control, for purposes of the BHCA, in excess of 4.0% of the outstanding Shares, (iii) the Dealer Group would directly or indirectly so beneficially own in excess of the Threshold Number of Shares or (iv) Dealer would directly or indirectly hold or beneficially own in excess of the Exchange Limit. If any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Dealer gives notice to Counterparty that, after such delivery, (i) the Share Amount would not exceed the Post-Effective Limit, (ii) Dealer and its affiliates would not directly or indirectly own or control for the purposes of the BHCA in excess of 4.0% of the outstanding Shares, (iii) the Dealer Group would not directly or indirectly so beneficially own in excess of the Threshold Number of Shares and (iv) Dealer would not directly or indirectly hold in excess of the Exchange Limit.

In addition, notwithstanding anything herein to the contrary, if any delivery owed to Dealer hereunder is not made, in whole or in part, as a result of the immediately preceding Paragraph, Dealer shall be permitted to make any payment due in respect of such Shares to Counterparty in two or more tranches that correspond in amount to the number of Shares delivered by Counterparty to Dealer pursuant to the immediately preceding Paragraph.

(r) Commodity Exchange Act. Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act, as amended (the "***CEA***"), the Agreement and the Transaction are subject to individual negotiation by the parties and have not been executed or traded on a "trading facility" as defined in Section 1a(51) of the CEA.

(s) Bankruptcy Status. Subject to Paragraph 7(m) above, Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights with respect to the transactions contemplated hereby that are senior to the claims of Counterparty's common stockholders in any U.S. bankruptcy proceedings of Counterparty; *provided*, *however*, that nothing herein shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transaction other than the Transaction.

(t) No Collateral or Setoff. Notwithstanding Section 6(f) or any other provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Counterparty hereunder are not secured by any collateral. Obligations in respect of the Transaction shall not be set off against any other obligations of the parties, whether arising under the Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations in respect of the Transaction, whether arising under the Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff; except that set-off solely with respect to amounts payable under the Transaction and any and all Additional Equity Derivative Transactions governed by the Agreement shall be permissible.

(u) Tax Matters.

(i) Payer Tax Representations. For the purpose of Section 3(e) of the Agreement, each of Dealer and Counterparty makes the following representation: It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement or amounts payable hereunder that may be considered to be interest for U.S. federal income tax purposes) to be made by it to the other party under the Agreement. In making this representation, it may rely on (A) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement, (B) the satisfaction of the agreement contained in Section 4(a)(i) or Section 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or Section 4(a)(iii) of the Agreement and (C) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement, except that it will not be a breach of this representation where reliance is placed on clause (B) above and the other party does not deliver a form or document under Section 4(a)(iii) of the Agreement by reason of material prejudice to its legal or commercial position.

(ii) Payee Tax Representations. For the purpose of Section 3(f) of the Agreement:

(1) Dealer makes the following representations:

a. Dealer is a limited liability company duly organized and formed under the laws of the State of Delaware and is a disregarded entity for U.S. federal income tax purposes. Dealer's sole member is a corporation duly organized under the laws of the State of Delaware and is an exempt recipient under Section 1.6049-4(c)(1)(ii) of the United States Treasury Regulations.

(2) Counterparty makes the following representations:

a. It is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes and is an exempt recipient under Section 1.6049-4(c)(1)(ii) of the United States Treasury Regulations.

(iii) Withholding Tax Imposed on Payments to non-U.S. Counterparties under the United States Foreign Account Tax Compliance Provisions of the HIRE Act. "Tax" as used in Paragraph 7(u)(i) above and "Indemnifiable Tax" as defined in Section 14 of the Agreement, shall not include any FATCA Withholding Tax. For the avoidance of doubt, a FATCA Withholding Tax is a Tax, the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended.

"***FATCA Withholding Tax***" means any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

(iv) 871(m) Protocol. To the extent that either party to the Agreement with respect to the Transaction is not an adhering party to the ISDA 2015 Section 871(m) Protocol published by ISDA on November 2, 2015 and available at www.isda.org, as may be amended, supplemented, replaced or superseded from time to time (the "***871(m) Protocol***"), the parties agree that the provisions and amendments contained in the Attachment to the 871(m) Protocol are incorporated into and apply to this Confirmation and the Agreement with respect to the Transaction as if set forth in full herein. The parties further agree that, solely for purposes of applying such provisions and amendments to this Confirmation and the Agreement with respect to the Transaction, references to "each Covered Master Agreement" in the 871(m) Protocol will be deemed to be references to this Confirmation and the Agreement with respect to the Transaction, and references to the "Implementation Date" in the 871(m) Protocol will be deemed to be references to the Trade Date of the Transaction. For greater certainty, if there is any inconsistency between this provision and the provisions contained in any other agreement between the parties with respect to the Transaction, this provision shall prevail unless such other agreement expressly overrides the provisions of the Attachment to the 871(m) Protocol. Notwithstanding anything to the contrary in this Section 7(u)(iv), the last sentence of Section 2(d)(iii) of the Agreement as proposed to be added by the 871(m) Protocol is not incorporated herein.

(v) Tax Documentation. For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, Counterparty shall provide to Dealer a valid and duly executed U.S. Internal Revenue Service Form W-9, or any successor thereto, completed accurately (i) on or before the date of execution of this Confirmation;

(ii) promptly upon reasonable demand by Dealer; and (iii) promptly upon learning that any such tax form previously provided by Counterparty has become inaccurate or incorrect.

For the purposes of Sections 4(a)(i) and 4(a)(ii) of the Agreement, Dealer shall provide to Counterparty a valid and duly executed U.S. Internal Revenue Service Form W-9, or any successor thereto, completed accurately (i) on or before the date of execution of this Confirmation; (ii) promptly upon reasonable demand by Counterparty; and (iii) promptly upon learning that any such tax form previously provided by Dealer has become inaccurate or incorrect.

(vi) Deduction or Withholding for Tax. Sections 2(d)(i), 2(d)(i)(4), 2(d)(ii)(1) of the Agreement and the definition of "Tax" are hereby amended by replacing the words "pay", "paid", "payment" or "payments" with the words "pay or deliver", "paid or delivered", "payment or delivery" or "payments or deliveries", respectively.

(v) Wall Street Transparency and Accountability Act of 2010. The parties hereby agree that none of (i) Section 739 of the WSTAA, (ii) any similar legal certainty provision included in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of the WSTAA or any regulation under the WSTAA, (iv) any requirement under the WSTAA or (v) any amendment made by the WSTAA shall limit or otherwise impair either party's right to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased cost, regulatory change or similar event under this Confirmation, the Equity Definitions or the Agreement (including, but not limited to, any right arising from any Acceleration Event).

(w) Other Forwards / Dealers. Dealer acknowledges that Counterparty may enter into one or more substantially similar forward transactions for the Shares (each, an "***Other Forward***") with one or more other dealers. Dealer and Counterparty agree that if Counterparty designates a "Settlement Date" with respect to one or more Other Forwards for which "Cash Settlement" or "Net Share Settlement" is applicable, and the resulting "Unwind Period" for such Other Forwards coincides for any period of time with an Unwind Period for the Transaction (the "***Overlap Unwind Period***"), Counterparty shall notify Dealer at least one Scheduled Trading Day prior to the commencement of such Overlap Unwind Period of the first Scheduled Trading Day and length of such Overlap Unwind Period, and Dealer shall be permitted to purchase Shares to unwind its hedge only on alternating Scheduled Trading Days during such Overlap Unwind Period, commencing on the first, second, third or later Scheduled Trading Day of such Overlap Unwind Period, as notified to Dealer by Counterparty at least one Scheduled Trading Day prior to such Overlap Unwind Period (which alternating Scheduled Trading Days, for the avoidance of doubt, may be every other Scheduled Trading Day if there is only one other dealer, every third Scheduled Trading Day if there are two other dealers, etc.).

(x) Delivery of Cash. For the avoidance of doubt, nothing in this Confirmation shall be interpreted as requiring Counterparty to deliver cash in respect of the settlement of the Transaction, except in circumstances where the required cash settlement thereof is permitted for classification of the contract as equity by ASC 815-40-25 (formerly EITF 00-19) as in effect on the Trade Date (including, without limitation, where Counterparty so elects to deliver cash or fails timely to elect to deliver Shares in respect of such settlement). For the avoidance of doubt, the preceding sentence shall not be construed as limiting (i) Paragraph 7(i) above or (ii) any damages that may be payable by Counterparty as a result of breach of this Confirmation.

(y) Counterparts.

(i) Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., DocuSign and AdobeSign (any such signature, an "***Electronic Signature***")) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The words "execution," "signed," "signature" and words of like import in this Confirmation or in any other certificate, agreement or document related to this Confirmation shall include any Electronic Signature, except to the extent electronic notices are expressly prohibited under this Confirmation or the Agreement.

(ii) Notwithstanding anything to the contrary in the Agreement, either party may deliver to the other party a notice relating to any Event of Default or Termination Event under this Confirmation by email.

(z) U.S. Stay Regulations. To the extent that the QFC Stay Rules are applicable hereto, then the parties agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "***Protocol***"), the terms of the Protocol are incorporated into and form a part of this Confirmation, and for such purposes this Confirmation shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as "Regulated Entity" and/or "Adhering Party" as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "***Bilateral Agreement***"), the terms of the Bilateral Agreement are incorporated into and form a part of this Confirmation and each party shall be deemed to have the status of "Covered Entity" or "Counterparty Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "***Bilateral Terms***") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Confirmation, and for such purposes this Confirmation shall be deemed a "Covered Agreement," Dealer shall be deemed a "Covered Entity" and Counterparty shall be deemed a "Counterparty Entity." In the event that, after the date of this Confirmation, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this Paragraph 7(z). In the event of any inconsistencies between this Confirmation and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "***QFC Stay Terms***"), as applicable, the QFC Stay Terms will govern. Terms used in this Paragraph 7(z) without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this Paragraph 7(z), references to "this Confirmation" include any related credit enhancements entered into between the parties or provided by one to the other.

"***QFC Stay Rules***" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

(aa) Adjustments. For the avoidance of doubt, whenever the Calculation Agent, the Hedging Party or the Determining Party is called upon to make an adjustment, determination or election pursuant to the terms of this Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent, the Hedging Party or the Determining Party, as applicable, shall make such adjustment, determination or election in a commercially reasonable manner by reference to the effect of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position at the time of the event.

Please confirm your agreement to be bound by the terms stated herein by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

Morgan Stanley & Co. LLC

By: /s/ Mark Asteris
Name: Mark Asteris
Title: Managing Director

Confirmed as of the date first above written:

Atlantic Union Bankshares Corporation

By: /s/ Robert M. Gorman
Name: Robert M. Gorman
Title: Executive Vice President and Chief Financial Officer

SCHEDULE I

Forward Price Reduction Date		**Forward Price Reduction Amount**
Trade Date	USD	0.0000
November 8, 2024	USD	0.3400
February 14, 2025	USD	0.3400
May 23, 2025	USD	0.3400
August 8, 2025	USD	0.3400
November 14, 2025	USD	0.3600
February 13, 2026	USD	0.3600
Final Date	USD	0.0000

Exhibit 23.2

Consent of an Independent Registered Public Accounting Firm

We consent to the reference of our firm under the caption "Experts" and to the use of our reports dated February 20, 2024, with respect to the consolidated financial statements of Sandy Spring Bancorp, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of Sandy Spring Bancorp, Inc. incorporated by reference in the Registration Statement on Form S-3 (No. 333-281290) and related prospectus supplement of Atlantic Union Bankshares Corporation.

/s/ Ernst & Young LLP

Tysons, Virginia
October 21, 2024

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (No. 333-281290) on Form S-3 and related Prospectus of Atlantic Union Bankshares Corporation of our reports dated March 15, 2024, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of American National Bankshares Inc., which appear in Atlantic Union Bankshares Corporation's Amended Current Report on Form 8-K/A dated April 18, 2024 and have been incorporated into the Registration Statement and related Prospectus. We also consent to the reference to our firm under the heading "Experts" in such Prospectus.

/s/ YOUNT, HYDE & BARBOUR, P.C.

Richmond, Virginia
October 21, 2024

Exhibit 99.1

Atlantic Union Bankshares Corporation Announces Agreement to Acquire Sandy Spring Bancorp

Richmond, Va. and Olney, Md., October 21, 2024 – Atlantic Union Bankshares Corporation ("Atlantic Union") (NYSE: AUB) and Sandy Spring Bancorp ("Sandy Spring") (Nasdaq: SASR) jointly announced today that they have entered into a definitive merger agreement for Atlantic Union to acquire Sandy Spring in an all-stock transaction valued at approximately $1.6 billion. Combining the two organizations will create the largest regional bank headquartered in the lower Mid-Atlantic, and significantly enhance the combined company's presence in Northern Virginia and Maryland.

Founded in 1868, Sandy Spring is headquartered in Olney, Maryland and has $14.4 billion in assets, $11.7 billion in total deposits and $11.5 billion in total loans as of September 30, 2024. The combined company will have pro forma total assets of $39.2 billion, total deposits of $32.0 billion and gross loans of $29.8 billion, based on financial data as of September 30, 2024. The combined company's Mid-Atlantic banking presence will be enhanced through the addition of 53 branch locations and Atlantic Union will approximately double its wealth business by increasing assets under management by more than $6.5 billion.

"At our 2018 investor day, I noted that part of our long-term vision was to complete the 'Golden Crescent' from Baltimore, through Washington D.C. and Richmond to Hampton Roads and recreate a banking franchise that had not existed since the 1990s," said John C. Asbury, President and Chief Executive Officer of Atlantic Union. "With today's announcement of our partnership with Sandy Spring, Atlantic Union will create a preeminent regional bank, with Virginia as its linchpin, that spans the lower mid-Atlantic into the Southeast and that is committed to the communities it serves."

"Our partnership with Atlantic Union is the right long-term decision for our shareholders, clients and employees. This combination will deliver enhanced scale, diversity in the market, and capabilities for our clients, and it will provide greater opportunities for our employees to grow within a larger organization." said Daniel J. Schrider, Chair, President and CEO of Sandy Spring Bank. "Sandy Spring Bank and Atlantic Union Bank share a people-first approach to doing business and serving our communities, and together we will add even greater value to the individuals, families and businesses we serve across our expanded footprint."

"As Dan said, we are excited about the opportunity to bring two of the preeminent regional banks headquartered in Virginia and Maryland together," said Ron Tillett, Chairman of Atlantic Union's Board of Directors. "We believe that the combination of our two companies creates a uniquely valuable franchise that is able to better serve our customers as well as our communities, while creating long-term shareholder value."

Under the terms of the merger agreement, each outstanding share of Sandy Spring common stock will be converted into the right to receive 0.900 shares of Atlantic Union common stock. This values the transaction at approximately $34.93 per Sandy Spring common share, based on Atlantic Union's closing stock price on October 18, 2024.

Three members of the Sandy Spring board of directors, including Dan Schrider, will join the Atlantic Union board of directors upon the closing of the transaction.

The merger agreement has been unanimously approved by the board of directors of each company. The companies expect to complete the transaction by the end of the third quarter of 2025, subject to the satisfaction of customary closing conditions, including regulatory approvals and approval by Atlantic Union shareholders and Sandy Spring stockholders.

Morgan Stanley & Co. LLC is acting as financial advisor to Atlantic Union and Davis Polk & Wardwell LLP is acting as its legal advisor in the transaction. Keefe, Bruyette & Woods, Inc., *A Stifel Company,* is acting as financial advisor to Sandy Spring and Kilpatrick Townsend & Stockton LLP is acting as its legal advisor in the transaction.

Joint Investor Conference Call

Atlantic Union will host a conference call to discuss its third quarter earnings at 9:00 a.m. Eastern Time today, Monday, October 21, 2024, and Sandy Spring will join to discuss today's announcement. This call has been rescheduled from the previously announced date and time.

The webcast with investor presentation can be accessed at:
https://edge.media-server.com/mmc/p/6q92at5j. For analysts who wish to participate in the conference call, please register at the following URL https://register.vevent.com/register/BI352e42e841fa454e85cc98ae24ac2697. To participate in the conference call, you must use the link to receive an audio dial-in number and an Access PIN.

Presentation slides for the conference call are available on Atlantic Union's investor website: http://investors.atlanticunionbank.com and on Sandy Spring's investor website: https://sandyspringbancorp.q4ir.com/overview/default.aspx. A replay of the conference call will be posted on Atlantic Union's investor website.

Media Availability

Senior leadership of Atlantic Union will be available virtually to members of the news media from 3:00 p.m. to 3:45 p.m. Eastern Time today, Monday, October 21, 2024. To participate, please contact Susan Rowland, Corporate Communications Manager for Atlantic Union at: 804.802.4069

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank had 129 branches and approximately 150 ATMs located throughout Virginia and in portions of Maryland and North Carolina as of September 30, 2024. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

About Sandy Spring Bancorp, Inc.

Sandy Spring Bancorp, Inc., headquartered in Olney, Maryland, is the holding company for Sandy Spring Bank, a premier community bank in the Greater Washington, D.C. region. With over 50 locations, the bank offers a broad range of commercial and retail banking, mortgage, private banking, and trust services throughout Maryland, Virginia, and Washington, D.C. Through its subsidiaries, Rembert Pendleton Jackson and West Financial Services, Inc., Sandy Spring Bank also offers a comprehensive menu of wealth management services.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, which statements involve inherent risks and uncertainties. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of Atlantic Union and Sandy Spring, respectively, with respect to the proposed transaction, the strategic benefits and financial benefits of the proposed transaction, including the expected impact of the proposed transaction on the combined company's future financial performance (including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics), the timing of the closing of the proposed transaction, and the ability to successfully integrate the combined businesses. Such statements are often characterized by the use of qualified words (and their derivatives) such as "may," "will," "anticipate," "could," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "project" and "intend," as well as words of similar meaning or other statements concerning opinions or judgment of Atlantic Union or Sandy Spring or their respective management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements. Such risks, uncertainties and assumptions, include, among others, the following:

- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;

- the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction) and the possibility that the proposed transaction does not close when expected or at all because required regulatory approval, the approval by Atlantic Union's shareholders or Sandy Spring's stockholders, or other approvals and the other conditions to closing are not received or satisfied on a timely basis or at all;
- the outcome of any legal proceedings that may be instituted against Atlantic Union or Sandy Spring;
- the possibility that the anticipated benefits of the proposed transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Atlantic Union and Sandy Spring operate;
- the possibility that the integration of the two companies may be more difficult, time-consuming or costly than expected;
- the impact of purchase accounting with respect to the proposed transaction, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks;
- the possibility that the proposed transaction may be more expensive or take longer to complete than anticipated, including as a result of unexpected factors or events;
- the diversion of management's attention from ongoing business operations and opportunities;
- potential adverse reactions of Atlantic Union's or Sandy Spring's customers or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction;
- a material adverse change in the financial condition of Atlantic Union or Sandy Spring; changes in Atlantic Union's or Sandy Spring's share price before closing;
- risks relating to the potential dilutive effect of shares of Atlantic Union's common stock to be issued in the proposed transaction;
- general competitive, economic, political and market conditions;

- major catastrophes such as earthquakes, floods or other natural or human disasters, including infectious disease outbreaks;
- other factors that may affect future results of Atlantic Union or Sandy Spring, including, among others, changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates; deposit flows; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

These factors are not necessarily all of the factors that could cause Atlantic Union's, Sandy Spring's or the combined company's actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm Atlantic Union's, Sandy Spring's or the combined company's results.

Although each of Atlantic Union and Sandy Spring believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results of Atlantic Union or Sandy Spring will not differ materially from any projected future results expressed or implied by such forward-looking statements. Additional factors that could cause results to differ materially from those described above can be found in Atlantic Union's most recent annual report on Form 10-K for the fiscal year ended December 31, 2023 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000088394824000030/aub-20231231x10k.htm), quarterly reports on Form 10-Q, and other documents subsequently filed by Atlantic Union with the Securities Exchange Commission ("SEC"), and in Sandy Spring's most recent annual report on Form 10-K for the fiscal year ended December 31, 2023 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/00008244102400001l/sasr-20231231.htm), and its other filings with the SEC and quarterly reports on Form 10-Q, and other documents subsequently filed by Sandy Spring with the SEC. The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Atlantic Union, Sandy Spring or each of their respective businesses or operations. Investors are cautioned not to rely too heavily on any such forward-looking statements. Atlantic Union and Sandy Spring urge you to consider all of these risks, uncertainties and other

factors carefully in evaluating all such forward-looking statements made by Atlantic Union and Sandy Spring. Forward-looking statements speak only as of the date they are made and Atlantic Union and/or Sandy Spring undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Important Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction, Atlantic Union intends to file with the SEC a Registration Statement on Form S-4 (the "Registration Statement") to register the shares of Atlantic Union capital stock to be issued in connection with the proposed transaction and that will include a joint proxy statement of Atlantic Union and Sandy Spring and a prospectus of Atlantic Union (the "Joint Proxy Statement/Prospectus"), and each of Atlantic Union and Sandy Spring may file with the SEC other relevant documents concerning the proposed transaction. A definitive Joint Proxy Statement/Prospectus will be sent to the shareholders of Atlantic Union and the stockholders of Sandy Spring to seek their approval of the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS, SHAREHOLDERS OF ATLANTIC UNION AND STOCKHOLDERS OF SANDY SPRING ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ATLANTIC UNION, SANDY SPRING AND THE PROPOSED TRANSACTION AND RELATED MATTERS.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval with respect to the proposed transaction between Atlantic Union and Sandy Spring. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

A copy of the Registration Statement, Joint Proxy Statement/Prospectus, as well as other filings containing information about Atlantic Union and Sandy Spring, may be obtained, free of charge, at the SEC's website (http://www.sec.gov). You will also be able to obtain these documents, when they are filed, free of charge, from Atlantic Union by accessing Atlantic Union's website at https://investors.atlanticunionbank.com or from Sandy Spring by accessing Sandy Spring's website at https://sandyspringbancorp.q4ir.com/overview/default.aspx. Copies of the Registration Statement on Form S-4, the Joint Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to Atlantic Union Investor Relations, Atlantic Union Bankshares Corporation, 4300 Cox Road, Glen Allen, Virginia 23060, or by calling (804) 448-0937, or to Sandy Spring by directing a request to Sandy Spring Investor Relations, Sandy Spring Bancorp, Inc., 17801 Georgia Avenue, Olney, Maryland 20832 or by calling (301) 774-8455. The information on Atlantic Union's or Sandy Spring's respective websites is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation

Atlantic Union, Sandy Spring and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Atlantic Union and stockholders of Sandy Spring in connection with the proposed transaction. Information about the interests of the directors and executive officers of Atlantic Union and Sandy Spring and other persons who may be deemed to be participants in the solicitation of shareholders of Atlantic Union and stockholders of Sandy Spring in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus related to the proposed transaction, which will be filed with the SEC. Information about the directors and executive officers of Atlantic Union and their ownership of Atlantic Union common stock is also set forth in the definitive proxy statement for Atlantic Union's 2024 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 26, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000155837024003888/aub-20240507xdef14a.htm). Information about the directors and executive officers of Atlantic Union, their ownership of Atlantic Union common stock, and Atlantic Union's transactions with related persons is set forth in the sections entitled "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," and "Certain Relationships and Related Transactions, and Director Independence" included in Atlantic Union's annual report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 22, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000088394824000030/aub-20231231x10k.htm), and in the sections entitled "Corporate Governance," "Executive Officers" and "Stock Ownership of Directors, Executive Officers and Certain Beneficial Owners" included in Atlantic Union's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on March 3, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000883948/000155837024003888/aub-20240507xdef14a.htm). To the extent holdings of Atlantic Union's common stock by the directors and executive officers of Atlantic Union have changed from the amounts of Atlantic Union's common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of Sandy Spring and their ownership of Sandy Spring common stock can also be found in Sandy Spring's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on April 10, 2024 (and which is available at: https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000119312524091479/d784978ddef14a.htm) and other documents subsequently filed by Sandy Spring with the SEC. Information about the directors and executive officers of Sandy Spring, their ownership of Sandy Spring common stock, and Sandy Spring's transactions with related persons is set forth in the sections entitled "Directors, Executive Officers and Corporate Governance," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," and "Certain Relationships and Related Transactions, and Director Independence" included in Sandy Spring's annual report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 20, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000082441024000011/sasr-20231231.htm), and in the sections entitled "Corporate Governance," "Transactions with Related Persons" and "Stock Ownership Information" included in Sandy Spring's definitive proxy statement in connection with its 2024 Annual Meeting of Stockholders, as filed with the SEC on April 10, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/824410/000119312524091479/d784978ddef14a.htm). To the extent holdings of Sandy Spring common stock by the directors and executive officers of Sandy Spring have changed from the amounts of Sandy Spring common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph.

Contacts:

Bill Cimino (804) 448-0937, SVP and Director of Investor Relations of Atlantic Union
Jennifer Schell (301) 570-8331, Division Executive, Marketing & Corporate Communications for Sandy Spring Bank

###

Exhibit 99.2

Atlantic Union Bankshares

\+

Sandy Spring Bancorp

Completing the "Golden Crescent"

Merger Investor Presentation

NYSE: AUB

October 21, 2024

Disclaimer and Caution About Forward-Looking Statements

THE INFORMATION CONTAINED IN THIS PRESENTATION IS CONFIDENTIAL INFORMATION. ACCORDINGLY, THE INFORMATION INCLUDED HEREIN MAY NOT BE REFERRED TO, QUOTED OR OTHERWISE DISCLOSED BY YOU. IN REVIEWING THIS INFORMATION, YOU ARE ACKNOWLEDGING THE CONFIDENTIAL NATURE OF THIS INFORMATION AND ARE AGREEING TO ABIDE BY THE TERMS OF THIS DISCLAIMER. THIS CONFIDENTIAL INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND IS SUBJECT TO AMENDMENT.

This presentation is made pursuant to Rule 163B of the Securities Act of 1933, as amended, and is intended solely for investors that are qualified institutional buyers or institutional accredited investors solely for the purposes of familiarizing such investors with Atlantic Union Bankshares (the "Company", "AUB", "we" or "us"), Sandy Spring Bancorp, Inc. ("Sandy Spring" or "SASR") and the proposed acquisition of Sandy Spring by Atlantic Union. We are not currently making any offer to sell, or soliciting any offer to buy, securities, and cannot accept any orders for securities at this time. Any offering will be made pursuant to the Company's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") and will be made only by means of a prospectus supplement and accompanying base prospectus. You should read any such prospectus supplement before making any investment decision. This communication shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding the outlook and expectations of Atlantic Union and Sandy Spring with respect to the proposed transaction, the strategic benefits and financial benefits of the proposed transaction, including the expected impact of the proposed transaction on the combined company's future financial performance (including anticipated accretion to earnings per share, the tangible book value earn-back period and other operating and return metrics), the timing of the closing of the proposed transaction, the ability to successfully integrate the combined businesses, and statements on the slides entitled "Transaction Highlights," "Transaction Structure & Terms," "Key Transaction Assumptions," "Estimated Pro Forma Financial Metrics" and "Robust Ongoing Capital Generation." Such statements are often characterized by the use of qualified words (and their derivatives) such as "may," "will," "anticipate," "could," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "project" and "intend," as well as words of similar meaning or other statements concerning opinions or judgment of Atlantic Union or Sandy Spring or their management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results, expressed or implied by such forward-looking statements. Such risks, uncertainties and assumptions, include, among others, the following:

- the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement;
- the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction) and the approval by Atlantic Union shareholders and Sandy Spring shareholders, on a timely basis or at all;
- the possibility that the anticipated benefits of the proposed transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all;
- the possibility that the integration of the two companies may be more difficult, time-consuming or costly than expected;
- the impact of purchase accounting with respect to the proposed transaction, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks;
- the outcome of any legal proceedings that may be instituted against Atlantic Union or Sandy Spring;
- the possibility that the proposed transaction may be more expensive or take longer to complete than anticipated, including as a result of unexpected factors or events;
- diversion of management's attention from ongoing business operations and opportunities;
- potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction;
- changes in Atlantic Union's or Sandy Spring's share price before closing;
- risks relating to the potential dilutive effect of shares of Atlantic Union's common stock to be issued in the proposed transaction;
- other factors that may affect future results of Atlantic Union or Sandy Spring including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates; deposit flows; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Although each of Atlantic Union and Sandy Spring believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results of Atlantic Union or Sandy Spring will not differ materially from any projected future results expressed or implied by such forward-looking statements. Additional factors that could cause results to differ materially from those described above can be found in Atlantic Union's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, and other documents subsequently filed by Atlantic Union with the SEC, and in Sandy Spring's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, and other documents subsequently filed by Sandy Spring with the SEC. The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Atlantic Union, Sandy Spring or their respective businesses or operations. Investors are cautioned not to rely too heavily on any such forward-looking statements. Forward-looking statements speak only as of the date they are made and Atlantic Union and Sandy Spring undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information

Important Additional Information and Where to Find It

In connection with the proposed transaction, Atlantic Union intends to file with the SEC a Registration Statement on Form S-4 ("Registration Statement") that will include a joint proxy statement of Atlantic Union and Sandy Spring, which also constitutes a prospectus of Atlantic Union, ("Proxy Statement/Prospectus"), that will be sent to shareholders of Atlantic Union and shareholders of Sandy Spring seeking their approval of the proposed transaction and other related matters. Each of Atlantic Union and Sandy Spring also may file with the SEC other relevant documents concerning the proposed transaction.

Investors and security holders of Atlantic Union and investors and security holders of Sandy Spring are urged to read the registration statement and proxy statement/prospectus included with the registration statement when they become available, as well as any other relevant documents filed with the SEC in connection with the proposed transaction or incorporated by reference into the proxy statement/prospectus, as well as any amendments or supplements to those documents, because they will contain important information about Atlantic Union, Sandy Spring, the proposed transaction and related matters.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval with respect to the proposed transaction between Atlantic Union and Sandy Spring. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

A copy of the Registration Statement, Proxy Statement/Prospectus, as well as other filings containing information about Atlantic Union and Sandy Spring, may be obtained, free of charge, at the SEC's website (http://www.sec.gov) when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, from Atlantic Union by accessing Atlantic Union's website at https://investors.atlanticunionbank.com or from Sandy Spring by accessing Sandy Spring's website at https://sandyspringbancorp.q4ir.com/. Copies of the Registration Statement, Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to Atlantic Union Investor Relations, Atlantic Union Bankshares Corporation, 4300 Cox Road, Richmond, Virginia 23060, or by calling 804.448.0937, or to Sandy Spring by directing a request to Sandy Spring Investor Relations, Sandy Spring Bancorp, Inc., 17801 Georgia Avenue, Olney, Maryland 20832, or by calling 301.774.8455. The information on Atlantic Union's and Sandy Spring's websites is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation

Atlantic Union, Sandy Spring and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Atlantic Union and the shareholders of Sandy Spring in respect of the proposed transaction.

Information regarding Atlantic Union's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on March 26, 2024, and the other documents filed with the SEC. Information regarding Sandy Spring's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 10, 2024, and the other documents filed with the SEC. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Registration Statement, Proxy Statement/Prospectus and other relevant materials to be filed with the SEC, when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

Additional Information

Sandy Spring Data

Unless otherwise indicated, data about Sandy Spring provided in this presentation, including financial information, has been obtained from Sandy Spring management and its public filings with the SEC.

Pro Forma Forward-Looking Data

Neither Atlantic Union's nor Sandy Spring's independent registered public accounting firms have studied, reviewed or performed any procedures with respect to the pro forma forward-looking financial data for the purpose of inclusion in this presentation, and, accordingly, neither have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this presentation. These pro forma forward-looking financial data are for illustrative purposes only and should not be relied on as necessarily being indicative of future results. The assumptions and estimates underlying the pro forma forward-looking financial data are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those in the "Caution about Forward-Looking Statements" disclaimer on slide 2 of this presentation. Pro forma forward-looking financial data is inherently uncertain due to a number of factors outside of Atlantic Union's and Sandy Spring's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the proposed acquisition or that actual results will not differ materially from those presented in the pro forma forward-looking financial data. Inclusion of pro forma financial data in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

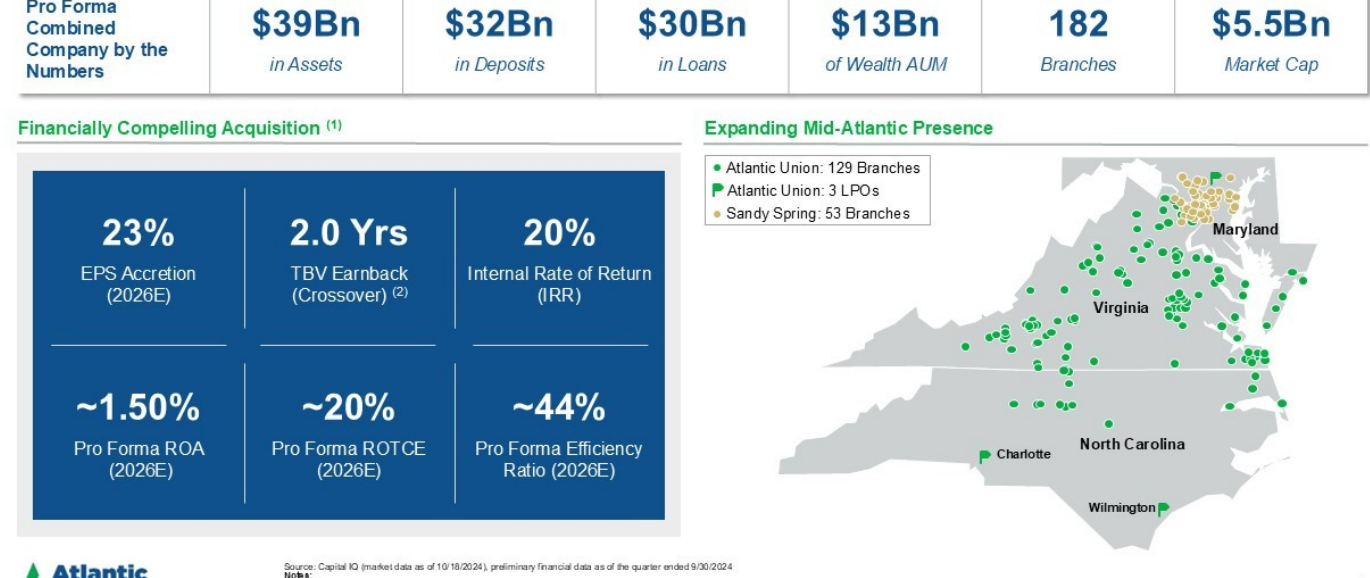
Non-GAAP Financial Measures

This presentation includes certain financial measures derived from consolidated financial data but not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company believes that these non-GAAP measures, when taken together with its financial results presented in accordance with GAAP, provide meaningful supplemental information regarding its operating performance and facilitate internal comparisons of its historical operating performance on a more consistent basis. These non-GAAP financial measures, however, are subject to inherent limitations, may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as an alternative to GAAP measures. Please refer to the Appendix for more information about the non-GAAP financial measures, and reconciliations of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

Market and Industry Data

Unless otherwise indicated, market data and certain industry forecast data used in this presentation were obtained from internal reports, where appropriate, as well as third party sources and other publicly available information. Data regarding the industries in which the Company competes, its market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company's control. In addition, assumptions and estimates of the Company and its industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause future performance to differ materially from assumptions and estimates.

Overview of Sandy Spring Acquisition



Atlantic Union Bankshares

Source: Capital IQ (market data as of 10/18/2024), preliminary financial data as of the quarter ended 9/30/2024

Notes:

1. Estimated financial impact is presented for illustrative purposes only. Includes purchase accounting marks and transaction related expenses; see Appendix for Pro Forma Net Income and EPS reconciliation. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
2. Earnback period calculation is based on the crossover method

---

The Transaction Will Enhance Our Shareholder Value Proposition

Notes:

1. Regional banks defined as U.S. Banks with <$100Bn in assets
2. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"

Transaction Highlights

Shareholder Value Proposition	Pro Forma Company (1)		
Leading Regional Presence *Dense, uniquely valuable presence across attractive markets*	**$11.7Bn** Deposits Added in Northern Virginia, Maryland and Washington D.C.	**182** Pro Forma Branches	**#1** Largest Regional Bank in Mid-Atlantic (2)
Financial Strength *Solid balance sheet & capital levels*	**10.0%** Pro Forma CET1 Ratio	**13.8%** Pro Forma Total Risk-Based Capital Ratio	**87%** Pro Forma Loan-to-Deposit Ratio
Strong Growth Potential *Organic & acquisition opportunities*	**$13Bn** Combined Wealth AUM	**+121bps** Annual CET1 Generation from Core Retained Earnings (3)	**+116bps** CET1 Generation Over Next Three Years Through Interest Rate Mark Accretion (3)
Peer-Leading Performance *Committed to top-tier financial performance*	**~20%** Pro Forma ROTCE (2026E)	**~1.50%** Pro Forma ROA (2026E)	**~44%** Pro Forma Efficiency Ratio (2026E)
Attractive Financial Profile *Solid dividend yield & payout ratio with earnings upside*	**23%** EPS Accretion (2026E)	**2.0 Yrs** TBV Earnback (4)	**20%** IRR

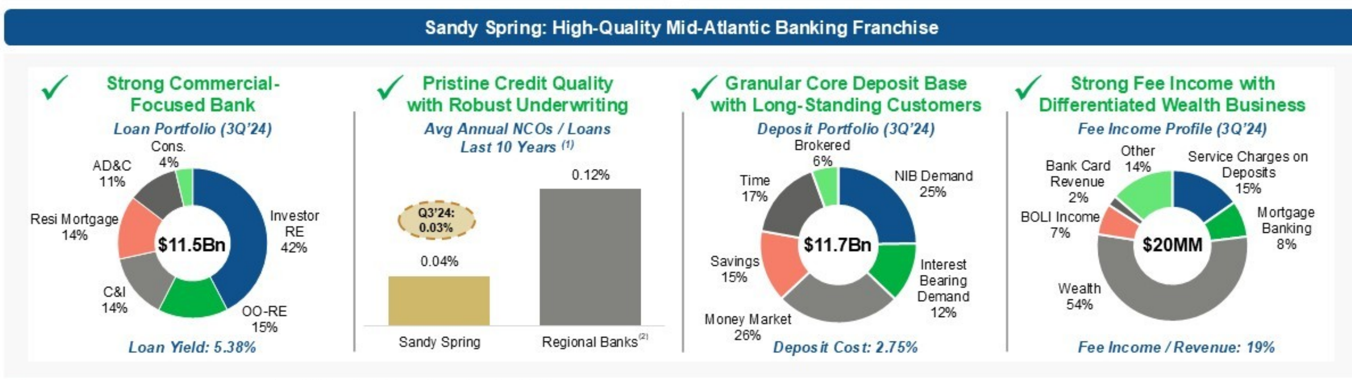
Notes:
1. Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Includes purchase accounting marks and transaction related expenses; see Appendix for Pro Forma Net Income and EPS reconciliation. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
2. Regional banks defined as U.S. Banks with <$100Bn in assets; Mid-Atlantic defined as Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Prior to any risk-weighted asset growth
4. Earnback period calculation is based on the crossover method

Overview of Sandy Spring

Key Franchise Highlights	
President, CEO & Chair of the Board	Daniel Schrider
Headquarters	Olney, Maryland
Branches	53
Ticker	SASR
Year Founded	1868

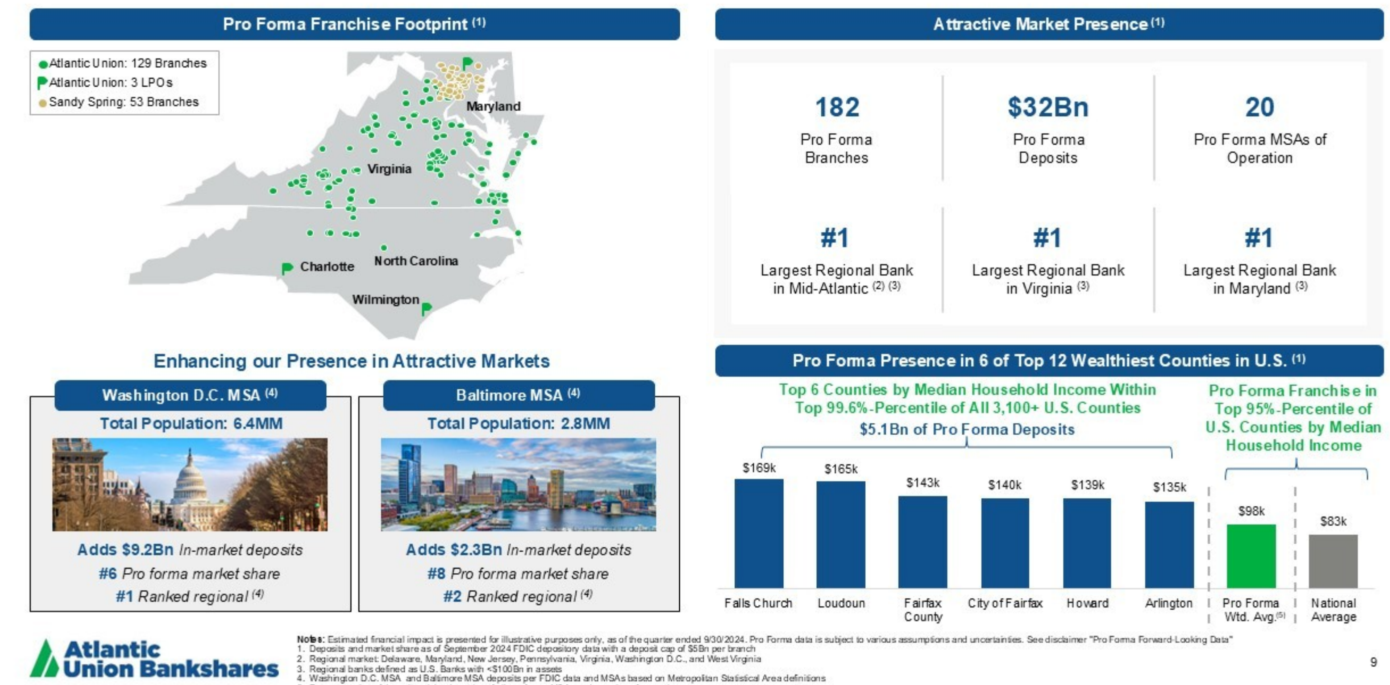
Financial Snapshot	
Assets ($Bn)	$14.4
Gross Loans ($Bn)	$11.5
Deposits ($Bn)	$11.7
CET1 Ratio (%)	11.3%
Reserves / Loans (%)	1.14%

Sandy Spring: High-Quality Mid-Atlantic Banking Franchise

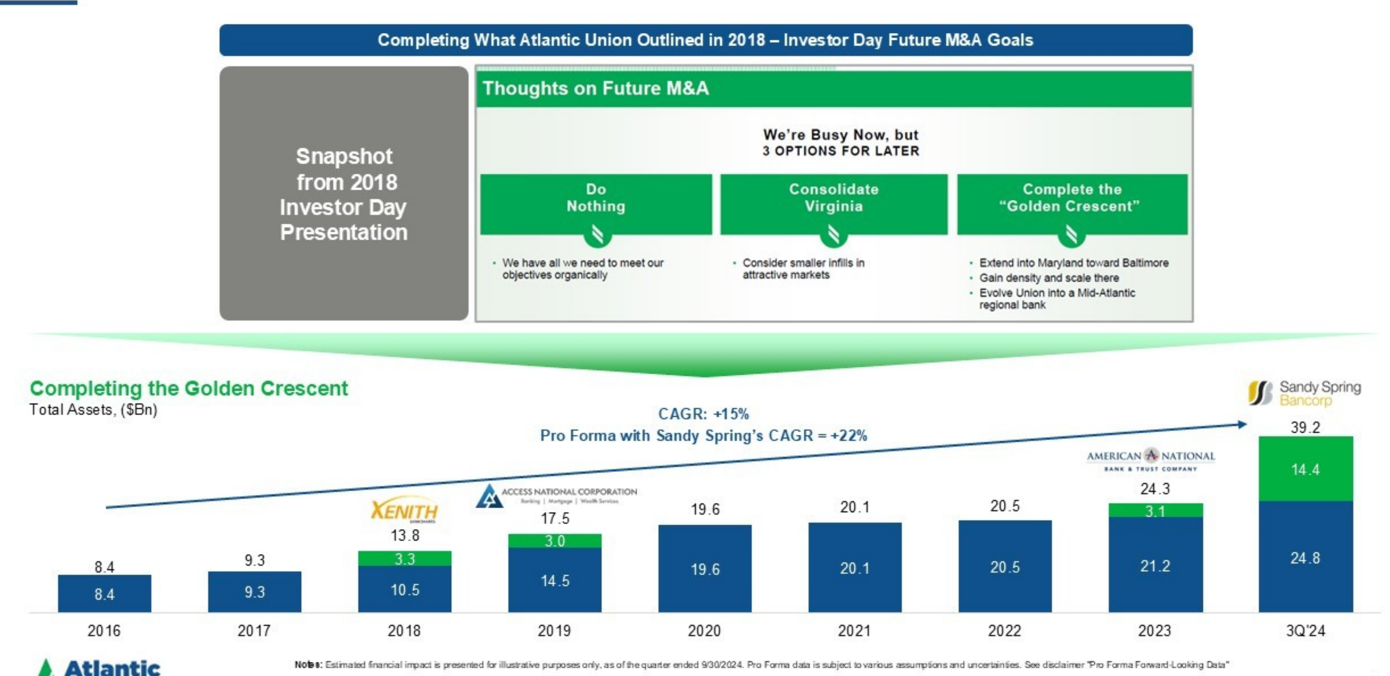


Source: Preliminary financial data as of the quarter ended 9/30/2024

Notes:
1. SNL Financial (For the period ending 2013 - 2023)
2. Includes publicly-traded U.S. banks listed on a major exchange with assets between $20Bn - $80Bn



Enhancing & Expanding our Presence in Key Mid-Atlantic Markets
Pro Forma Franchise Footprint (1)
Atlantic Union: 129 Branches
Atlantic Union: 3 LPOs
Sandy Spring: 53 Branches
Maryland
Virginia
Charlotte
North Carolina
Wilmington
Attractive Market Presence (1)
182
Pro Forma Branches
$32Bn
Pro Forma Deposits
20
Pro Forma MSAs of Operation
#1
Largest Regional Bank in Mid-Atlantic (2) (3)
#1
Largest Regional Bank in Virginia (3)
#1
Largest Regional Bank in Maryland (3)
Enhancing our Presence in Attractive Markets
Washington D.C. MSA (4)
Total Population: 6.4MM
Adds $9.2Bn In-market deposits
#6 Pro forma market share
#1 Ranked regional (4)
Baltimore MSA (4)
Total Population: 2.8MM
Adds $2.3Bn In-market deposits
#8 Pro forma market share
#2 Ranked regional (4)
Pro Forma Presence in 6 of Top 12 Wealthiest Counties in U.S. (1)
Top 6 Counties by Median Household Income Within Top 99.6%-Percentile of All 3,100+ U.S. Counties
$5.1Bn of Pro Forma Deposits
Pro Forma Franchise in Top 95%-Percentile of U.S. Counties by Median Household Income
$169k
$165k
$143k
$140k
$139k
$135k
$98k
$83k
Falls Church
Loudoun
Fairfax County
City of Fairfax
Howard
Arlington
Pro Forma Wtd. Avg.(5)
National Average
Atlantic Union Bankshares
Notes: Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
1. Deposits and market share as of September 2024 FDIC depository data with a deposit cap of $5Bn per branch
2. Regional market: Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington D.C., and West Virginia
3. Regional banks defined as U.S. Banks with <$100Bn in assets
4. Washington D.C. MSA and Baltimore MSA deposits per FDIC data and MSAs based on Metropolitan Statistical Area definitions
5. Representative of deposit weighted metrics of all pro forma MSAs and counties of operation
9



Sandy Spring Completes the "Golden Crescent"
Completing What Atlantic Union Outlined in 2018 – Investor Day Future M&A Goals
Snapshot from 2018 Investor Day Presentation
Thoughts on Future M&A
We're Busy Now, but
3 OPTIONS FOR LATER
Do Nothing
We have all we need to meet our objectives organically
Consolidate Virginia
Consider smaller infills in attractive markets
Complete the "Golden Crescent"
Extend into Maryland toward Baltimore
Gain density and scale there
Evolve Union into a Mid-Atlantic regional bank
Completing the Golden Crescent
Total Assets, ($Bn)
CAGR: +15%
Pro Forma with Sandy Spring's CAGR = +22%
XENITH
ACCESS NATIONAL CORPORATION
AMERICAN NATIONAL BANK & TRUST COMPANY
Sandy Spring Bancorp
2016: 8.4 (8.4)
2017: 9.3 (9.3)
2018: 13.8 (10.5 + 3.3)
2019: 17.5 (14.5 + 3.0)
2020: 19.6 (19.6)
2021: 20.1 (20.1)
2022: 20.5 (20.5)
2023: 24.3 (21.2 + 3.1)
3Q'24: 39.2 (24.8 + 14.4)
Atlantic Union Bankshares
Notes: Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
10

Transaction Structure & Terms

Structure and Exchange Ratio	• 0.90 shares of Atlantic Union common stock to be exchanged for each share of Sandy Spring common stock • At closing, Sandy Spring will merge with and into Atlantic Union • Pro forma ownership will include ~63% AUB shareholders / ~29% SASR shareholders / ~8% equity raise investors (1)
Transaction Value (2)	• $34.93 per Sandy Spring share • $1.6Bn in aggregate transaction value
Implied Transaction Metrics	• Price / TBV: 1.28x • Price / 2025E EPS: 13.5x • Price / 2025E EPS with Pro Forma Adjustments (3): 5.7x • Core Deposit Premium (4): 3.3%
Board Representation & Management	• 3 directors from Sandy Spring, including CEO Daniel Schrider, to join the Atlantic Union Board of Directors • AUB's executive management team remains in place • Sandy Spring Chief Banking Officer, Joseph O'Brien, will be appointed President of the Greater Washington D.C. Region and Maryland and as Integration Executive. He will serve on AUB's Executive Leadership Team
Diligence & Timing	• Conducted extensive due diligence process across all key business functions • Customary regulatory and both Atlantic Union and Sandy Spring shareholder approvals required • Anticipated closing by the end of Q3'25

Notes: Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data." See Appendix for a reconciliation of non-GAAP measures to their nearest comparables
1. Pro forma ownership assumes common equity raise base offering of $350MM with full exercise of 15% greenshoe of the base offering amount for illustrative purposes
2. Based on AUB's closing share price as of 10/18/2024 and Sandy Spring's current outstanding shares on a fully diluted transaction basis
3. Adjustments include all merger-related pro forma adjustments, including cost savings, intangible amortization, loan credit mark, interest rate marks, earnings impact from equity raise and CRE loan sale, and other transaction adjustments. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser for the CRE loan sale before the consummation of the merger or sell the loans at a price or other terms acceptable to us
4. Core deposits for core deposit premium calculation defined as total deposits less jumbo time deposits

Key Transaction Assumptions

Cost Savings & Merger Costs	• Cost savings of approximately 27% of Sandy Spring's annual operating expense – 50% phase-in during second half 2025 (25% for full year) and 100% in 2026 and thereafter • $115MM of after-tax one-time merger expenses; fully reflected in pro forma TBV dilution at closing
Core Deposit and Other Intangibles	• Core Deposit Intangible of 2.75% of Sandy Spring's core deposits; amortized over 10 years using sum-of-years digits method • $66MM Wealth Intangible created; amortized over 13 years using straight-line method
Loan Credit Mark (1)	• Gross loan credit mark of 1.50% of Sandy Spring's total loans • Credit mark composition of 60% Non-PCD / 40% PCD • Day 2 CECL reserve equal to 1.0x Non-PCD credit mark • Non-PCD loan credit discount accreted into earnings over 7 years using sum-of-years digits method
Interest Rates & Other Fair Value Adjustments (1)	• ($575)MM loan interest rate fair value adjustment (5.0% of loans) at closing; accreted over 7 years using sum-of-years digits method • ($43)MM HTM securities interest rate fair value adjustment at closing; accreted over 5 years using sum-of-years digits method • Other interest rate fair value adjustments net to $5MM benefit on subordinated debt and time deposits at closing • $9MM write-up of fixed assets and PP&E
Common Equity Raise (2)	• $350MM common equity offering priced at $35.50 per share (2) • Equity forward settlement mechanism utilized to provide flexibility around the settlement date and amount; valid up to 18 months
CRE Loan Sale (3)	• Up to $2.0Bn of CRE loans expected to be sold after close • Proceeds from transaction would be used to de-lever the acquired balance sheet

Notes: Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
1. All balance sheet marks are preliminary and subject to change
2. Represents common equity raise base offering of $350MM; in addition, 15% greenshoe included in offering
3. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser before the consummation of the merger or sell the loans at a price or other terms acceptable to us

Estimated Pro Forma Financial Metrics

Key Transaction Impacts to Atlantic Union [(1)]

	AUB M&A Metrics	Pro Forma	
EPS Accretion (2026E)	Immediately Accretive to Earnings	23%	✓
IRR	≥ 18%	20%	✓
TBV Earnback Period [(2)]	≤ 3.0 Years	2.0 Years	✓
TBV Dilution	—	(8.2)%	

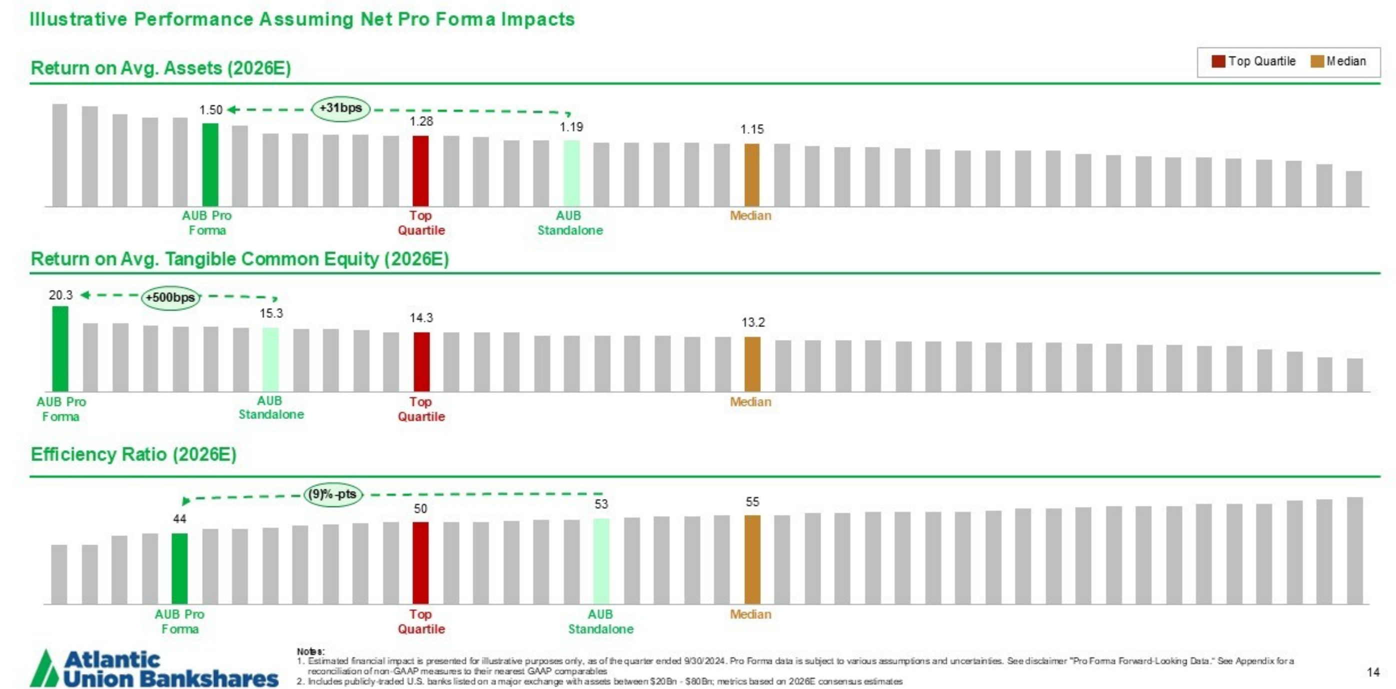
Pro Forma Capital at Close [(1)]

	Pro Forma	
	AUB	Bank
Tangible Common Equity Ratio	7.5%	9.7%
Common Equity Tier 1 Ratio	10.0%	12.4%
Tier 1 Ratio	10.5%	12.4%
Total RBC Ratio	13.8%	13.2%
CRE / TRBC Ratio [(3)]	272%	285%

Atlantic Union Bankshares

Notes:
1. Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data." See Appendix for Pro Forma EPS reconciliation and a reconciliation of non-GAAP measures to their nearest GAAP comparables
2. Earnback period calculation is based on the crossover method
3. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser before the consummation of the merger or sell the loans at a price or other terms acceptable to us

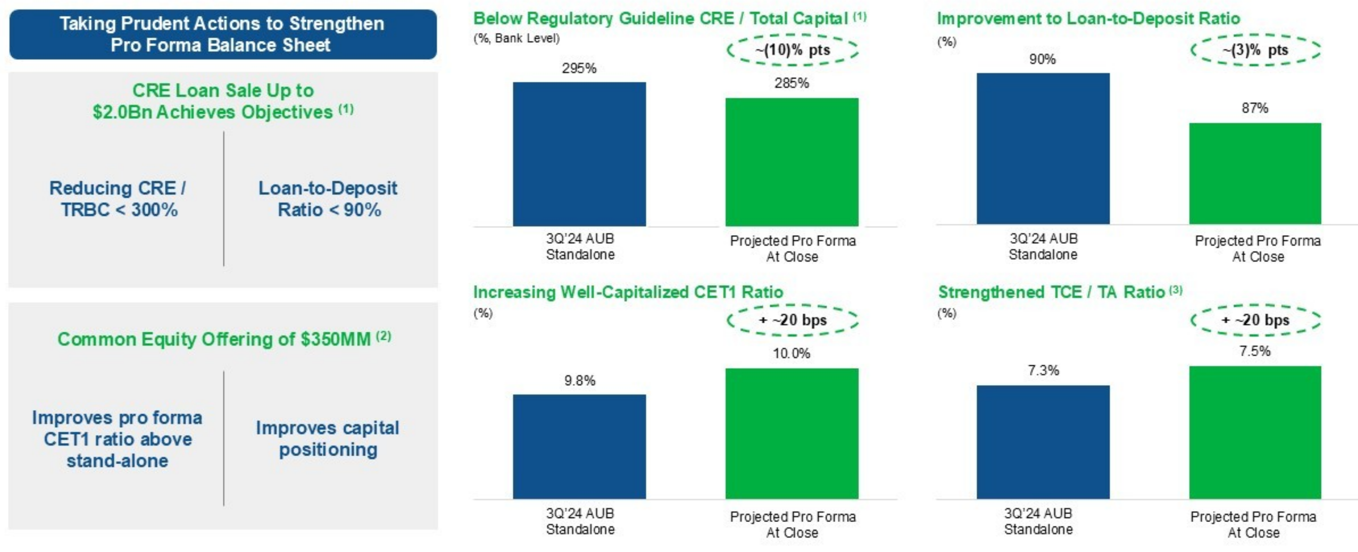
Top Quartile Pro Forma Profitability Profile Relative to Peers [(1) (2)]



Atlantic Union Bankshares

Notes:
1. Estimated financial impact is presented for illustrative purposes only, as of the quarter ended 9/30/2024. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data." See Appendix for a reconciliation of non-GAAP measures to their nearest GAAP comparables
2. Includes publicly-traded U.S. banks listed on a major exchange with assets between $20Bn - $80Bn; metrics based on 2026E consensus estimates

Balance Sheet & Capital Position Improve on Pro Forma Basis



Atlantic Union Bankshares

Notes: Preliminary financial data as of the quarter ended 9/30/2024. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
1. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser before the consummation of the merger or sell the loans at a price or other terms acceptable to us
2. Represents common equity raise base offering of $350MM; in addition, 15% greenshoe included in offering
3. Non-GAAP financial measure; see reconciliation to most directly comparable GAAP measure in Appendix – Non-GAAP Reconciliations

Robust Ongoing Capital Generation

Pro Forma Capital Ratios At Close

10.0% CET1 Ratio

8.9% Leverage Ratio

13.8% Total Risk-Based Capital Ratio

7.5% Tangible Common / Tangible Assets

Combined Earnings & Cost Savings

AUB Stand-Alone Earnings (1)	$313
SASR Stand-Alone Earnings (1)	$150
Other Impacts to Earnings	$(21)
Cost Savings	$61
Cash Earnings (2)	**$504**
(Less) Dividends	$125
Core Retained Earnings	**$379**

+121 bps

CET1 Annually (3)

Accretion of Interest Rate / Fair Market Value Adjustments

~$364MM

accreted through earnings over the next 3 years (4)

+116 bps

CET1 (3)

Combined Entity Benefits from Synergies and Prudent Asset and Liability Management

Notes: Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data." See Appendix for a reconciliation of non-GAAP measures to their nearest GAAP comparables
1. Reflects 2026E consensus street estimates as of 10/18/2024
2. Values may not add up due to rounding
3. Prior to any risk-weighted asset growth
4. Reflects after-tax interest rate marks through earnings post-close

Comprehensive Due Diligence Process

- ✓ Utilized Atlantic Union's historical M&A experience and established a diligence team consisting of over 50 team members
- ✓ Leveraged our team of professionals across our business functions to review documents and conduct diligence sessions with Sandy Spring business units
- ✓ Engaged multiple third-party advisors and consultants to help with purchase accounting, loan review and due diligence
- ✓ Significant due diligence efforts were undertaken ahead of exclusivity period to confirm merger feasibility and estimate preliminary impacts
- ✓ In-person and virtual diligence meetings conducted between both companies across all diligence focus areas

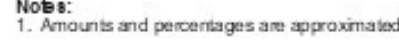
Thorough Credit Review Process

Comprehensive Loan Review Analysis [1]

- Engaged third party advisor to assist in loan review and provide an external assessment of the portfolio (no loans were rated Doubtful at time of review)
- Reviewed **70%** of Sandy Spring's **$9.0Bn** (**~1,385 loans**) of outstanding commercial loan balances which included:
  - ~**93%** of commercial loans bank-rated Special Mention and Substandard, which collectively totaled 3.2% of the commercial loan portfolio
  - Reviewed ~**82%** of non-owner-occupied office exposure of Sandy Spring's $790MM
    - Included all loans over $2.35MM and all criticized loans
- Reviewed **$798MM** of unfunded commercial loans commitments
- Full review of the Consumer and Mortgage loan portfolio with a focus on problem loans

Diligence Focus Areas

Commercial Banking	Retail Banking & Consumer Lending	Wealth Management
Credit & Loan Review	Risk Management	Compliance & Audit
Finance & Accounting	Treasury	Tax
Technology	Operations	Facilities
Marketing	Human Resources	Legal


Notes:
1. Amounts and percentages are approximated

Combination Provides Benefits to the Communities We Serve

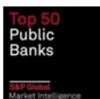
Creating a Bank Best Equipped to Serve All of Our Communities

Combined Cultures Committed to Community Care [1]

13K+	$268MM	$229MM	650+
Total Volunteer Hours in 2023	in Community Development Loans [2]	in Residential Loans for Low-and-Moderate Income Individuals [3]	Organizations helped in 2023

We pride ourselves on being a partner, advocate and leader for the communities and people we serve

Combined Community and Workplace Awards [1]



$9.5Bn Community Impact Plan Over the Next 5 Years to Help Strengthen Economic Growth and Financial Access

Mortgage and Small Business Lending

- $6.0Bn of capital committed to originate residential lending and spurring economic mobility
- $1.8Bn committed to support the local economies and supporting small and medium sized businesses
- $1.5MM zero interest capital loan fund provided to jump start local entrepreneurs and businesses

Community Development & Investment

- $1.5Bn in CRA-qualified community development lending and $184MM in qualified grants and investments
- Expanding access to banking by opening 3 branches in low-to moderate-income majority-minority census tract areas
- Establish 5 community lending specialists across footprint

Philanthropy & Community Service

- Volunteer at least 50,000 hours of community service
- Create a supplier diversity spend goal of 15% Diversity, Equity, Inclusion, and Belonging (DEIB) program supporting our Teammates and communities
- Deliver at least 15,000 hours of financial education

Notes:
1. Based on pro forma combined metrics and awards
2. Pro forma, includes qualified Affordable Housing and Economic Development Loans
3. Pro forma, includes mortgage and equity loans

Combination is Beneficial to All Stakeholders

Shareholders

- Significant estimated earnings accretion and short projected TBV earnback period
- Benefits of synergies accrue to both sets of shareholders

Customers

- Provides a platform for further expansion and diversification
- Greater capabilities and expanded product suite
- Extends expertise to larger number of clients
- Additional convenience from expanded branch network

Atlantic Union Bankshares

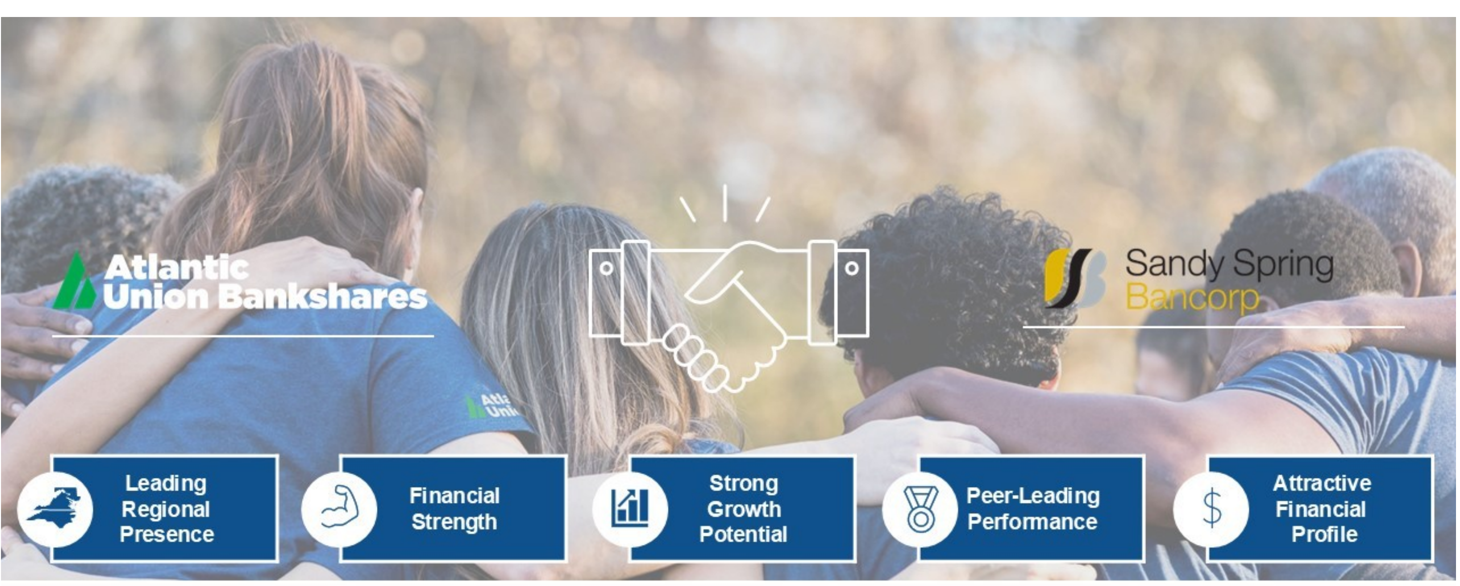
Sandy Spring Bancorp

Teammates

- Compatible cultures with an established long-term relationship
- Shared beliefs and company missions
- Ability to make additional investments in the organization
- Expanded career opportunities and firm mobility

Communities

- Launching $9.5Bn new community impacts plan
- Committed to the communities and markets that we serve
- Increased scale enables greater community investments
- 3 new branches in low-moderate income areas



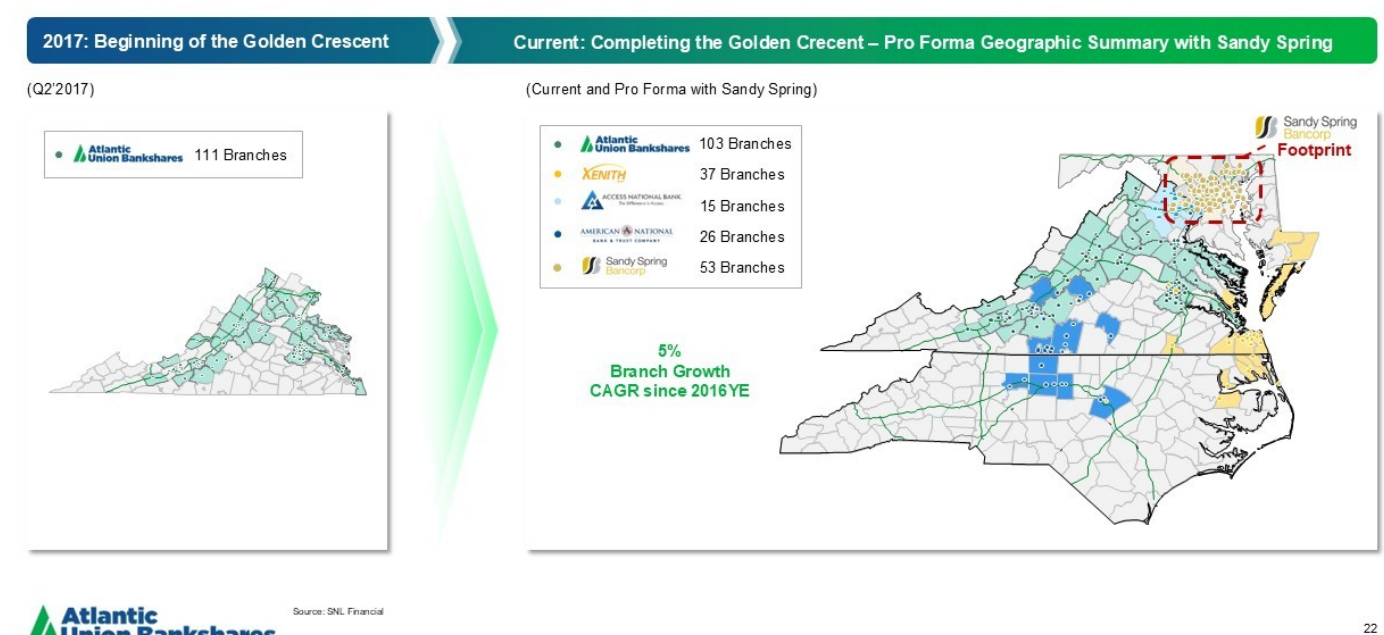
Enhancing Our Shareholder Value Proposition

Appendix

Atlantic Union Bankshares

Sandy Spring Substantially Completes "Golden Crescent" Strategy

Experiencing Both Organic Growth and M&A Growth Since 2017



Source: SNL Financial

Atlantic Union Bankshares

Creates #1 Regional Bank Deposit Franchise in Virginia and Maryland

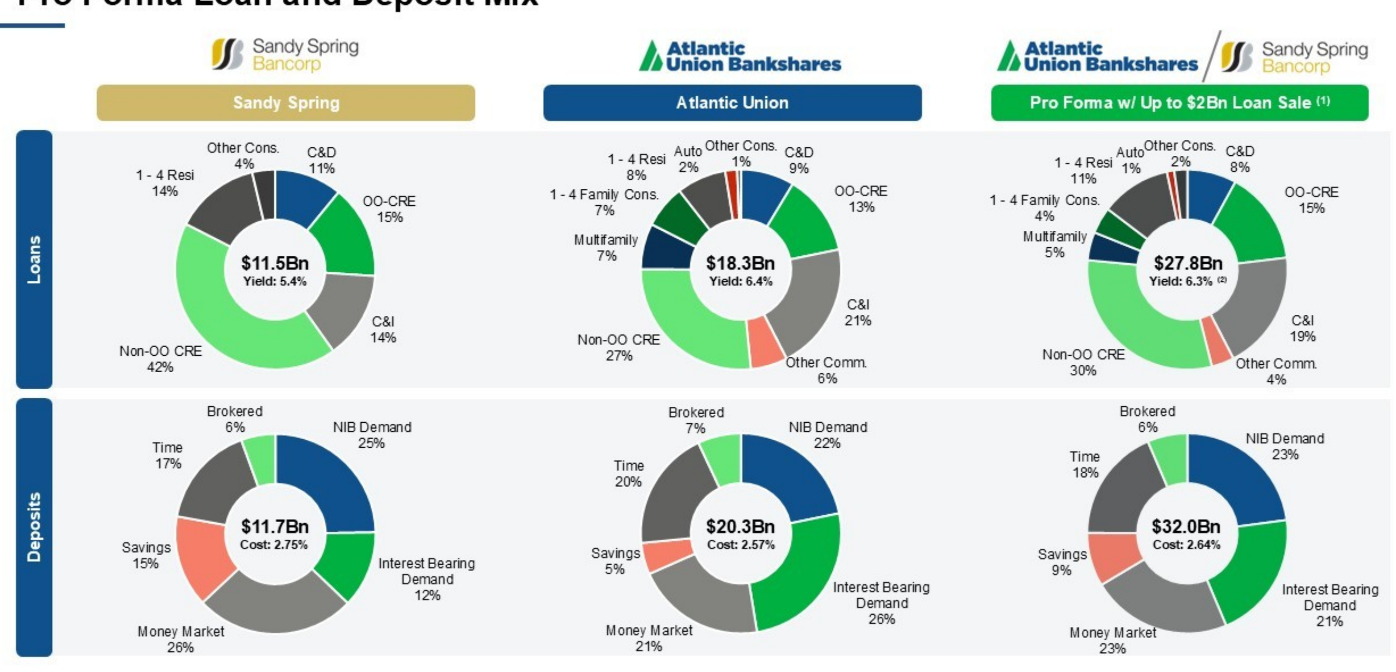
Summary of Sandy Spring Retail Deposit Market Share (1) (2)

		Sandy Spring Bancorp				Atlantic Union Bankshares				Pro Forma				
		Deposits ($MM)	Branches (#)	Reg. Rank (#)	DMS Rank (#)	Deposits ($MM)	Branches (#)	Reg. Rank (#)	DMS Rank (#)	**Deposits ($MM)**	**Branches (#)**	**Reg. Rank (#)**	**DMS Rank (#)**	**Market Share (%)**
Pro Forma States	Virginia	1,775	13	14	22	18,903	117	1	4	**20,678**	**130**	**1**	**4**	**9.1**
Pro Forma States	Maryland	9,580	40	1	7	81	1	45	56	**9,661**	**41**	**1**	**7**	**5.6**
Pro Forma States	North Carolina	NA	NA	NA	NA	1,036	11	18	26	**1,036**	**11**	**18**	**26**	**0.4**
Sandy Spring MSAs	Washington D.C.	9,157	44	2	8	4,544	22	5	13	**13,701**	**66**	**1**	**6**	**5.7**
Sandy Spring MSAs	Baltimore	2,307	11	2	8	NA	NA	NA	NA	**2,307**	**11**	**2**	**8**	**2.7**

Atlantic Union Bankshares

Source: SNL Financial
Notes:
1. Deposits and market share is as of September 2024 FDIC depository data with a deposit cap of $5Bn per branch
2. Regional ("Reg.") rank based on banks defined as U.S. Banks with <$100Bn in assets

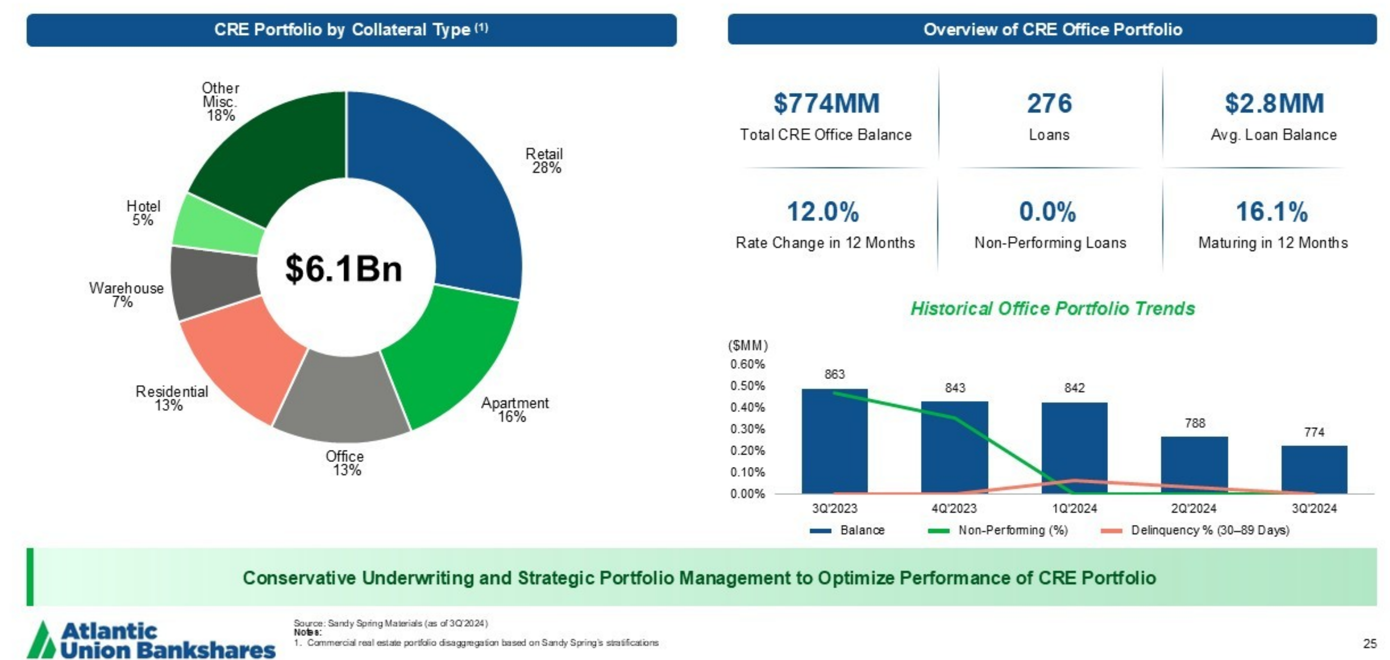
Pro Forma Loan and Deposit Mix



Atlantic Union Bankshares

Notes: Preliminary financial data as of the quarter ended 9/30/2024. Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
1. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser for the CRE loan sale before the consummation of the merger or sell the loans at a price or other terms acceptable to us
2. Pro forma loan yield of 6.0% on a stated basis

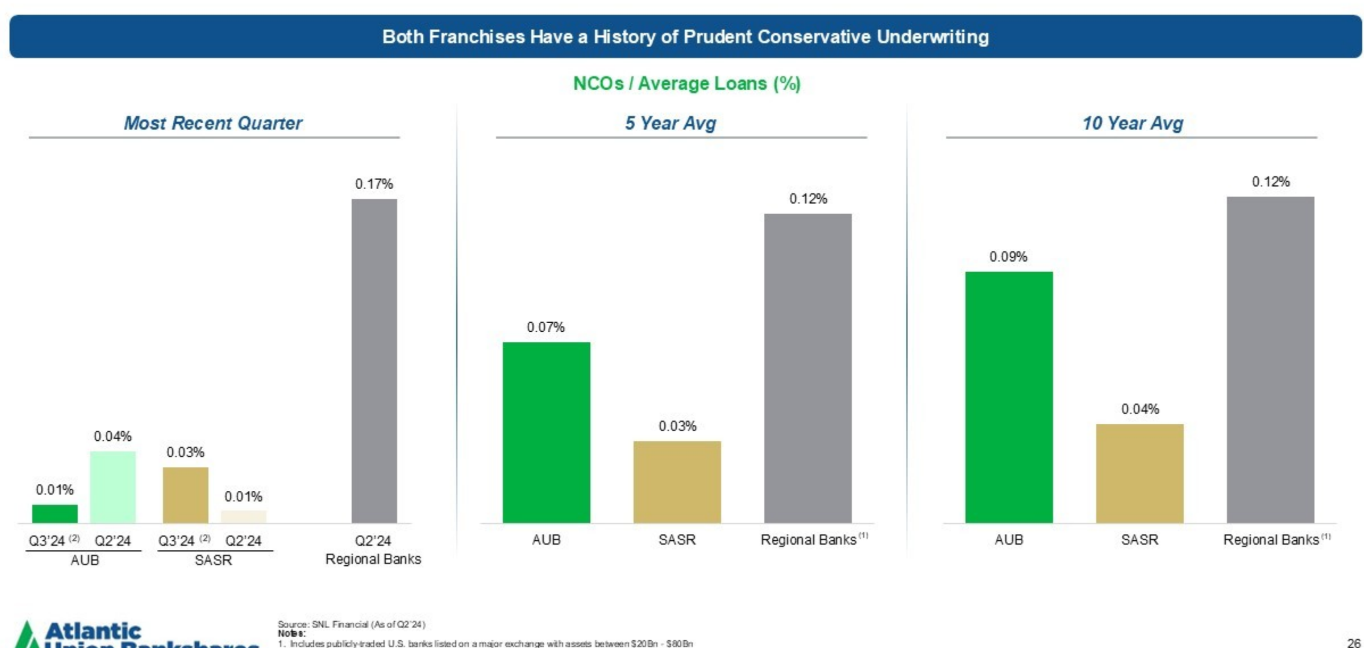
Sandy Spring: Overview of CRE Loan Portfolio



Conservative Underwriting and Strategic Portfolio Management to Optimize Performance of CRE Portfolio

Source: Sandy Spring Materials (as of 3Q'2024)
Notes:
1. Commercial real estate portfolio disaggregation based on Sandy Spring's stratifications

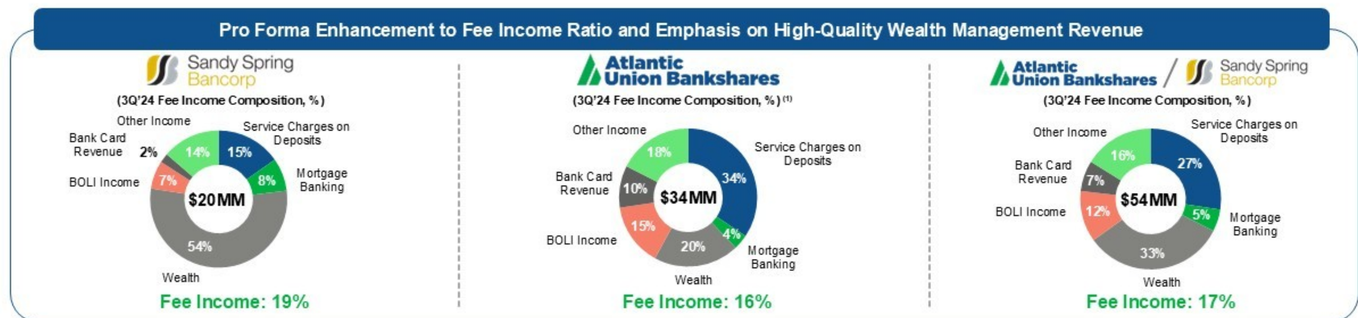
History of Strong Credit Quality



Source: SNL Financial (As of Q2'24)
Notes:
1. Includes publicly-traded U.S. banks listed on a major exchange with assets between $20Bn - $80Bn
2. Preliminary financial data as of the quarter ended 9/30/2024

Sandy Spring's Attractive Fee Income Driven by Strong Wealth Business

Pro Forma Enhancement to Fee Income Ratio and Emphasis on High-Quality Wealth Management Revenue



Fee Income: 19% | **Fee Income: 16%** | **Fee Income: 17%**

Overview of Sandy Spring's Wealth Management

- Services consist of fiduciary and trust services, private banking and custom-designed wealth management and portfolio management
  - – Niche focus on medical professionals
- Wealth management income is comprised of trust and estate services and private banking from the Bank, and investment management fees by West Financial and RPJ – Sandy Spring's investment management subsidiaries
- Acquired RPJ, a wealth advisory firm located in Falls Church, Virginia, which added over $1.5Bn in AUM in 2020

Sandy Spring's AUM / Assets

Source: Preliminary financial data as of the quarter ended 9/30/2024, Sandy Spring Materials, SNL Financial
Notes:
1. Excludes negligible amount of loss on sale of securities

Pro Forma Net Income and EPS Reconciliation

Dollar values in millions, except per share amounts

Earnings per Share

	2026E Pro Forma
Atlantic Union Net Income to Common (Consensus)	$313.0
Sandy Spring Net Income to Common (Consensus)	150.2
Atlantic Union Earnings per Share (Consensus)	3.49
After-Tax Acquisition Adjustments - Fully Phased-In	
Cost Savings	$61.4
Intangible Amortization	(28.4)
Purchase Accounting Fair Value Adjustments	133.1
Incremental Capital Raise	11.9
Earnings Impact from CRE Loan Sale [1]	(28.1)
Opportunity Cost of Cash	(4.6)
Total After-Tax Acquisition Adjustments	145.5
Pro Forma Net Income to Common	**$608.6**
Average Diluted Shares Outstanding (Pro Forma)	142.3
Pro Forma Earnings Per Share	**$4.28**
EPS Accretion (2026E Fully-Phased-In) ($)	**$0.79**
EPS Accretion (2026E Fully-Phased-In) (%)	**22.7%**

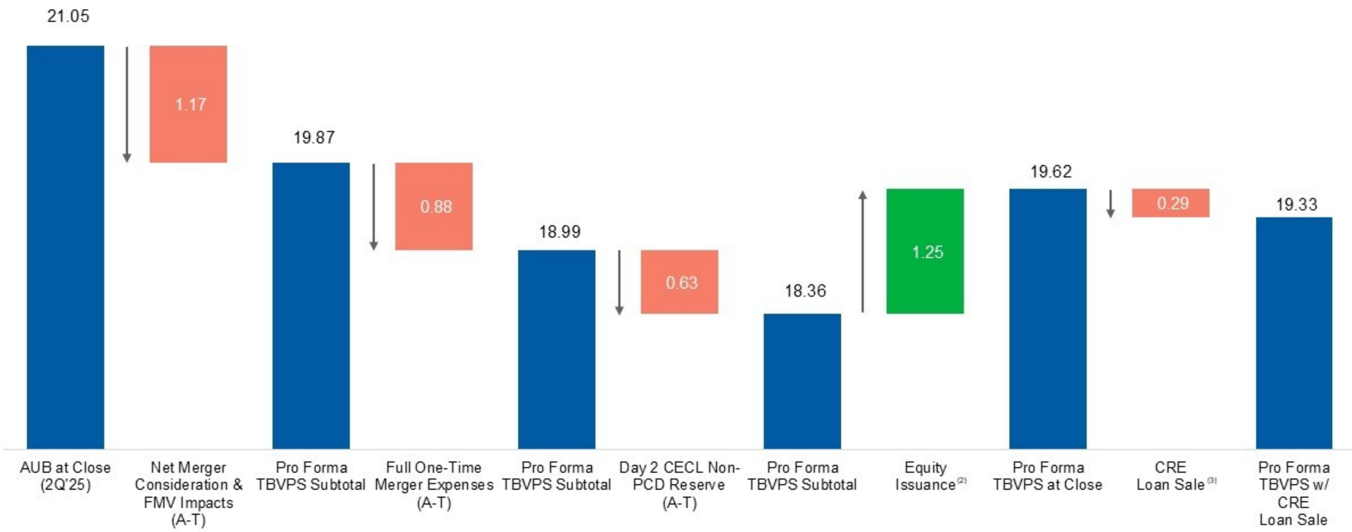
Goodwill Reconciliation

Sandy Spring Tangible Book Value at Closing	**1,275**
Pre-Tax Fair Value Adjustments	(647)
Net DTA / (DTL) Created	149
After-Tax Fair Value Adjustments	**(498)**
Adjusted TCE with After-Tax Fair Value Adjustments (Pre-CDI & WI)	**777**
Core Deposit Intangible (CDI) & Wealth Intangible (WI)	278
Net DTA / (DTL) Created	(64)
Sandy Spring Adjusted Tangible Common Equity at Closing	**991**
Deal Value	*1,598*
Goodwill Created	**607**
Memo: Total Intangibles Created (Gross)	*885*

Notes: Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"
1. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser for the CRE loan sale before the consummation of the merger or sell the loans at a price or other terms acceptable to us

Pro Forma Tangible Book Value Reconciliation

Values in dollars per share



Notes: Estimated financial impact is presented for illustrative purposes only. Pro Forma data is subject to various assumptions and uncertainties. See disclaimer "Pro Forma Forward-Looking Data"

1. Non-GAAP measure. A reconciliation of forward-looking non-GAAP financial measures is not provided, due to the inherent difficulty in forecasting and quantifying certain amounts for such a reconciliation
2. Assumes common equity raise base case of $350MM with full exercise of 15% greenshoe of the base offering amount
3. There is no assurance that we or Sandy Spring will be able to find a prospective purchaser for the CRE loan sale before the consummation of the merger or sell the loans at a price or other terms acceptable to us

Non-GAAP Reconciliations

Tangible assets and tangible common equity are used in the calculation of certain profitability, capital, and per share ratios. The Company believes tangible assets, tangible common equity and the related ratios are meaningful measures of capital adequacy because they provide a meaningful base for period-to-period and company-to-company comparisons, which the Company believes will assist investors in assessing the capital of the Company and its ability to absorb potential losses. The Company believes tangible common equity is an important indication of its ability to grow organically and through business combinations, as well as its ability to pay dividends and to engage in various capital management strategies.

	Q3'24 Tangible Assets and Tangible Common Equity	
(Dollars in thousands, except per share amounts)	Atlantic Union Bankshares	Sandy Spring Bancorp
Tangible Assets		
Ending Asset (GAAP)	24,803,723	14,383,073
Less: Ending goodwill	1,212,710	363,436
Less: Ending amortizable intangibles	90,176	30,514
Ending tangible assets (non-GAAP)	23,500,837	13,989,123
Tangible Common Equity		
Ending equity (GAAP)	3,182,416	1,628,837
Less: Goodwill	1,212,710	363,436
Less: Other intangibles, net	90,176	30,514
Less: Perpetual preferred stock	166,357	-
Ending total tangible common equity (non-GAAP)	1,713,173	1,234,887
Common shares outstanding	89,093,456 (1)	45,125,078
Tangible common equity (tangible book value) per share (non-GAAP)	19.23	27.37
Tangible common equity / tangible assets (non-GAAP) (%)	7.3	8.8
Current share price at 10/18/2024		32.61
Transaction premium (%)		7.1%
Transaction share price at 10/18/2024		34.93
Transaction Price / Tangible Book Value (non-GAAP)		1.3x

Notes: Preliminary financial data as of the quarter ended 9/30/2024

1. Common shares outstanding used for calculating Atlantic Union's tangible common equity per share excludes the impact of 680,936 unvested restricted stock awards ("RSAs") outstanding as of September 30, 2024; total common shares outstanding including RSAs of 89,774,392

Exhibit 99.3

Atlantic Union Bankshares Corporation Announces Pricing of an Underwritten Offering of 9,859,155 Shares of Common Stock

Richmond, Va., October 21, 2024 – Atlantic Union Bankshares Corporation (NYSE: AUB) ("Atlantic Union") announced today that it priced an underwritten public offering of 9,859,155 shares of its common stock at a price of $35.50 per share (before underwriting discounts and commissions), for an aggregate offering amount of $350.0 million. The approximate net proceeds of the offering will be $336.0 million (before offering expenses, assuming the underwriters do not exercise their option to purchase additional shares and assuming full physical settlement of the forward sale agreement) in connection with the forward sale agreement described below.
The underwriters have been granted the option to purchase up to an additional 1,478,873 shares of Atlantic Union's common stock. If such option is exercised, then Atlantic Union plans to enter into an additional forward sale agreement with the forward purchaser in respect of the number of additional shares of Atlantic Union's common stock that is subject to the exercise of such option. The offering is expected to close on October 22, 2024, subject to the satisfaction of customary conditions.

Morgan Stanley & Co. LLC is acting as lead book-running manager for the offering. BofA Securities is acting as book-running manager. Piper Sandler & Co. and Stephens Inc. are acting as co-managers for the offering.

In connection with the offering, Atlantic Union entered into a forward sale agreement with Morgan Stanley & Co. LLC (the "forward purchaser"), pursuant to which Atlantic Union has agreed to sell shares of its common stock to the forward purchaser at the initial forward sale price, which is equal to the price per share at which the underwriters purchase the shares in the offering, as adjusted over the term of the forward sale agreement. In connection with the forward sale agreement, the forward purchaser or its affiliate is borrowing from third parties an aggregate of 9,859,155 shares of Atlantic Union's common stock. Such borrowed shares of Atlantic Union's common stock will be delivered by Morgan Stanley & Co. LLC (in such capacity, the "forward seller") for sale to the underwriters in the offering. Atlantic Union expects to physically settle the forward sale agreement (by the delivery of shares of its common stock) and receive proceeds from the sale of those shares of its common stock upon one or more forward settlement dates within approximately 18 months from the date hereof. Atlantic Union may also elect cash settlement or net share settlement for all or a portion of its obligations under the forward sale agreement. If the forward purchaser or its affiliate does not borrow and deliver to the forward seller for sale all of the shares of Atlantic Union's common stock to be delivered and sold by it pursuant to the terms of the underwriting agreement, Atlantic Union will issue and sell directly to the underwriters the number of shares of its common stock not borrowed and delivered for sale by the forward purchaser or its affiliate, and under such circumstances the number of shares of Atlantic Union's common stock underlying the forward sale agreement will be decreased by the number of shares of its common stock that Atlantic Union issues and sells.

Atlantic Union will not initially receive proceeds from the sale of the shares of its common stock sold by the forward seller to the underwriters but will have the right to receive proceeds from physical settlement under the forward sale agreement, based on the then-prevailing forward sale price. Atlantic Union intends to use any net proceeds that it receives upon settlement of the forward sale agreement and the additional forward sale agreement, if any, for general corporate purposes, which may include, among other uses, contributing Tier 1 capital into Atlantic Union Bank. The precise amounts and timing of these uses of proceeds will depend on the funding requirements of Atlantic Union and its subsidiaries.

The offering is being made pursuant to an effective registration statement (including a prospectus) on Form S-3 previously filed with the Securities and Exchange Commission ("SEC") and a prospectus supplement. A final prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website located at www.sec.gov. Copies of the final prospectus supplement and accompanying prospectus relating to the offering, when available, may be obtained from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email: prospectus@morganstanley.com; BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, or by email: dg.prospectus_requests@bofa.com; Piper Sandler, Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone: (800) 747-3924 or by email: prospectus@psc.com; and Stephens, Attention: Syndicate, 111 Center Street, Little Rock, AR 72201, or by telephone: (800) 643-9691 or by email: prospectus@stephens.com. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities may be made only by means of a prospectus supplement and accompanying base prospectus relating to this offering.

About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. Atlantic Union Bank operated 129 branches and approximately 150 ATMs located throughout Virginia, and in portions of Maryland and North Carolina as of September 30, 2024. Certain non-bank financial services affiliates of Atlantic Union Bank include: Atlantic Union Equipment Finance, Inc., which provides equipment financing; Atlantic Union Financial Consultants, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

Caution About Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to, statements regarding the expected physical settlement of the forward sale agreement, the expected use of proceeds from the offering, the outlook and expectations of Atlantic Union with respect to the offering, and the benefits of the offering. Such statements are often characterized by the use of qualified words (and their derivatives) such as "may," "will," "anticipate," "could," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "project" and "intend," or words of similar meaning or other statements concerning opinions or judgment of Atlantic Union and its management about future events. Forward-looking statements are based on assumptions as of the time they are made and are subject to risks, uncertainties and other factors that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results, expressed or implied by such forward-looking statements. Such risks, uncertainties and assumptions, include, among others, Atlantic Union's ability to complete the offering, future capital needs, and ability to deploy the net proceeds of the offering in the manner it expects.

Additional factors that could cause results to differ materially from those described above can be found in Atlantic Union's most recent annual report on Form 10-K and quarterly reports on Form 10-Q, and other documents subsequently filed by Atlantic Union with the SEC. The actual results anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Atlantic Union or its business or operations. Investors are cautioned not to rely too heavily on any such forward-looking statements. Forward-looking statements speak only as of the date they are made and Atlantic Union undertakes no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

Bill Cimino (804) 448-0937, SVP and Director of Investor Relations of Atlantic Union

###

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

Defined terms included below have the same meaning as terms defined and included elsewhere in the preliminary prospectus supplement dated October 20, 2024 (the "Preliminary Prospectus Supplement"), except that, unless the context requires otherwise, the term "forward sale agreement" as used herein does not include any additional forward sale agreement that we may enter into in connection with the exercise by the underwriter of its option to purchase additional shares in the offering of shares of common stock contemplated by the Preliminary Prospectus Supplement (the "Offering").

Introduction

Atlantic Union is providing the following unaudited pro forma condensed combined financial data to aid shareholders in their analysis of the financial aspects of the Merger, the forward sale agreement and its completed acquisition of American National on April 1, 2024 (the "American National acquisition"). See "Summary—*Recent Developments— Proposed Acquisition of Sandy Spring Bancorp*" for more information on the Merger and see "Underwriting (Conflicts of Interest)—Forward Sale Agreement" for a description of the forward sale agreement. The unaudited pro forma condensed combined financial data has been prepared in accordance with Article 11 of Regulation S-X and should be read in conjunction with the accompanying notes.

The unaudited pro forma condensed combined balance sheet as of June 30, 2024 combines the unaudited consolidated balance sheet of Atlantic Union as of June 30, 2024 with the unaudited consolidated balance sheet of Sandy Spring as of June 30, 2024, giving effect to the Merger and the forward sale agreement as if the Merger had been consummated and the forward sale agreement had been fully physically settled on June 30, 2024.

The unaudited pro forma condensed combined statement of income for the year ended December 31, 2023, combines the audited consolidated statement of income of Atlantic Union for the year ended December 31, 2023, with the audited consolidated statement of income of American National for the year ended December 31, 2023, as well as the audited consolidated statement of income of Sandy Spring for the year ended December 31, 2023, giving effect to the American National acquisition, theMerger and the forward sale agreement as if the American National acquisition and the Merger had been consummated and the forward sale agreement had been fully physically settled on January 1, 2023.

The unaudited pro forma condensed combined statement of income for the six months endedJune 30, 2024, combines the unaudited consolidated statement of income of Atlantic Union for the six months ended June 30, 2024, with the unaudited consolidated statement of income of American National for the three months ended March 31, 2024, as well as the unaudited consolidated statement of income of Sandy Spring for the six months ended June 30, 2024, giving effect to the American National acquisition, the Merger and the forward sale agreement as if the American National acquisition and the Merger had been consummated and the forward sale agreement had been fully physically settled on January 1, 2023.

The unaudited pro forma condensed combined financial data was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes, which are included or incorporated by reference into this prospectus supplement and the accompanying base prospectus:

- The historical audited consolidated financial statements of Atlantic Union as of and for the year ended December 31, 2023 (included in Atlantic Union's 2023 10-K);
- The historical unaudited consolidated financial statements of Atlantic Union as of and for the six months ended June 30, 2024 (included in Atlantic Union's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024);
- The historical audited consolidated financial statements of Sandy Spring as of and for the year ended December 31, 2023 (included in Sandy Spring's Annual Report on Form 10-K for the fiscal year ended December 31, 2023);

- The historical unaudited consolidated financial statements of Sandy Spring as of and for the six months ended June 30, 2024 (included in Sandy Spring's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024);
- The historical audited consolidated financial statements of American National as of and for the year ended December 31, 2023 (included as Exhibit 99.1 in Atlantic Union's Amended Current Report on Form 8-K/A dated April 18, 2024); and
- The historical unaudited consolidated financial statements of American National as of and for the three months ended March 31, 2024 (included elsewhere in this prospectus supplement).

The unaudited pro forma condensed combined financial data should also be read together with other financial data included elsewhere or incorporated by reference into this prospectus supplement, including the unaudited pro forma condensed combined financial statements of Atlantic Union and American National as of and for the year ended December 31, 2023, attached as Exhibit 99.2 to Atlantic Union's Amended Current Report on Form 8-K/A dated April 18, 2024.

The foregoing historical financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The unaudited pro forma condensed combined financial data has been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in the notes to the unaudited pro forma condensed combined financial data. The pro forma adjustments reflect transaction accounting adjustments related to the American National acquisition, the Merger and the forward sale agreement, all of which are discussed in further detail below. Amounts presented reflect the accounting for the acquisitions of American National and Sandy Spring by Atlantic Union. The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and does not purport to represent the combined company's consolidated results of operations or consolidated financial position that would actually have occurred had the American National acquisition and the Merger been consummated and the forward sale agreement been fully physically settled on the dates assumed or to project the combined company's consolidated results of operations or consolidated financial position for any future date or period.

The unaudited pro forma condensed combined financial data appearing below also does not consider any potential effects of changes in market conditions, certain asset dispositions (including the proposed sale of approximately $2 billion of commercial real estate loans at, or shortly after, the completion of the Merger), cost savings, or revenue synergies, among other factors, and, accordingly, does not attempt to predict or suggest future results. In addition, as explained in more detail in the accompanying notes, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial data is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the Merger.

The American National acquisition

On April 1, 2024, Atlantic Union completed its previously announced merger with American National, pursuant to the Agreement and Plan of Merger, dated as of July 24, 2023, by and between Atlantic Union and American National. At the effective time of the merger, American National merged with and into Atlantic Union, with Atlantic Union continuing as the surviving corporation. Immediately following the merger, American National Bank and Trust Company, American National's wholly owned subsidiary bank, merged with and into Atlantic Union Bank, with Atlantic Union Bank continuing as the surviving bank. American National's results of operations have been included in

Atlantic Union's consolidated results since the date of the American National acquisition.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting for business combinations under U.S. GAAP, with Atlantic Union as the acquirer for accounting purposes. Certain reclassifications have been made to the historical financial statements of American National to conform to the presentation in Atlantic Union's financial statements. The unaudited pro forma condensed combined balance sheet as of June 30, 2024, does not reflect transaction accounting adjustments related to the American National acquisition as the American National acquisition is already reflected in the historical balance sheet of Atlantic Union as of June 30, 2024. The unaudited pro forma condensed combined statements of income for the six months ended June 30, 2024, and for the year ended December 31, 2023, are presented as if the American National acquisition occurred on January 1, 2023, each of which does not necessarily indicate the results of operations if the businesses had been combined for the historical period, or the results of operations in future periods.

Accounting for the Sandy Spring Merger

The acquisition of Sandy Spring will be accounted for using the purchase method of accounting. The total purchase price will be allocated to the tangible and intangible assets and liabilities acquired based on their respective fair values. The allocation of the purchase price reflected in the following unaudited pro forma condensed combined financial data is preliminary and is subject to adjustment upon receipt of, among other things, appraisals of some of the assets and liabilities of Sandy Spring. Upon completion of the Merger, a final determination of the fair values of Sandy Spring assets acquired and liabilities assumed will be performed. Any changes in the fair values of the net assets or total purchase price as compared with the information shown in the unaudited pro forma condensed combined financial data may change the amount of the total purchase consideration allocated to goodwill, deferred taxes, and other assets and liabilities, and may impact the combined company's statement of income.

Forward sale agreement

In connection with the forward sale agreement, the forward purchaser or its affiliate is expected to borrow from third parties an aggregate of shares of our common stock. Such borrowed shares of our common stock will be delivered by the forward seller for sale to the underwriters in this offering. In the event that (i) the forward purchaser (or its affiliate) is unable through commercially reasonable efforts to borrow and deliver for sale to the underwriters on the anticipated closing date the number of shares of our common stock to be sold to the underwriters or (ii) in the forward purchaser's commercially reasonable judgment either it is impracticable to do so or the forward purchaser (or its affiliate) would incur a stock loan rate greater than a specified rate to borrow and deliver for sale to the underwriters on the anticipated closing date such number of shares of our common stock, or if certain other conditions to the forward seller's obligations have not been satisfied, then we will issue and sell directly to the underwriters a number of shares of our common stock equal to the number of shares of our common stock that the forward purchaser or its affiliate does not borrow and deliver. Under such circumstances, the number of shares of our common stock underlying the forward sale agreement will be decreased by the number of shares of our common stock that we issue and sell to the underwriters. For purposes of this section "Unaudited Pro Forma Condensed Combined Financial Data," we have assumed a total offering size of $350.0 million in the offering contemplated by this prospectus supplement.

We will not initially receive any proceeds from the sale of the shares of our common stock sold by the forward seller to the underwriter. We expect to physically settle the forward sale agreement at the assumed offering size of $350.0 million (by the delivery of shares of our common stock) and receive proceeds from the sale of those shares of our common stock upon one or more forward settlement dates within approximately 18 months from the date hereof. We may also elect cash settlement or net share settlement for all or a portion of our obligations under the forward sale agreement. If we elect to cash settle or net share settle the forward sale agreement, then we may not receive any proceeds from the issuance of shares of our common stock in respect of the forward sale agreement, and we will instead receive or pay cash (in the case of cash settlement) or receive or deliver shares of our common stock (in the case of net share settlement).

Basis of Pro Forma Presentation

The historical financial data of Atlantic Union, American National and Sandy Spring has been adjusted to give pro forma effect to the transaction accounting required for the American National acquisition, the Merger and the forward sale agreement. The adjustments in the unaudited pro forma condensed combined financial data have been identified and presented to provide relevant information necessary to evaluate the financial overview of the combined company upon closing of the Merger and full physical settlement of the forward sale agreement at the assumed offering size of $350.0 million.

The unaudited pro forma condensed combined financial data is not necessarily indicative of what the combined company's balance sheet or statement of income would have been had the American National acquisition been completed, the Merger been completed and the forward sale agreement been fully physically settled at the assumed offering size of $350.0 million as of the dates indicated, nor do they purport to project the future financial position or operating results of the combined company. The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved because of the Merger. American National and Atlantic Union did not have any historical material relationship before the American National acquisition. Sandy Spring and Atlantic Union have not had any historical material relationship before the Merger. Accordingly, no pro forma adjustments were required to eliminate activities among the companies.

Unaudited Pro Forma Condensed Combined Balance Sheet

(Dollars in thousands, except share and per share data)

	As of June 30, 2024				
(Dollars in thousands)	**Atlantic Union (Historical)**	**Sandy Spring (As Reclassified)(1)**	**Transaction Accounting Adjustments**	**Note**	**Combined Pro Forma**
Assets					
Cash and cash equivalents	$ 446,014	$ 406,710	$ 235,000	(2), (3)	$ 1,087,724
Securities available for sale, at fair value	2,555,723	1,101,846			3,657,569
Securities held to maturity, at carrying value	810,450	226,233	(41,583)	(4)	995,100
Other investments, at cost		73,432			73,432
Loans held for sale	12,906	18,961			31,867
Loans held for investment, net of deferred fees and costs	18,347,190	11,483,921	(742,386)	(5)	29,088,725
Less: allowance for loan losses	158,131	125,863	46,396	(6)	330,390
Total loans held for investment, net	18,189,059	11,358,058	(788,782)		28,758,335
Premises and equipment, net	114,987	58,212	9,000	(7)	182,199
Goodwill	1,207,484	363,436	301,511	(8)	1,872,431

Amortizable intangibles, net	95,980	30,087	248,079	(9)	374,146
Bank owned life insurance	489,550	-			489,550
Other assets	839,260	371,368	116,878	(10)	1,327,506
Total assets	$ 24,761,413	$ 14,008,343	$ 80,103		$ 38,849,859
Liabilities					
Noninterest-bearing demand deposits	$ 4,527,248	$ 2,931,405			$ 7,458,653
Interest-bearing deposits	15,473,629	8,408,823	(14,059)	(11)	23,868,393
Total deposits	20,000,877	11,340,228	(14,059)		31,327,046
Other short-term borrowings	790,085	575,038			1,365,123
Long-term borrowings	416,649	371,101	(20,973)	(12)	766,777
Other liabilities	510,116	122,972			633,088
Total liabilities	21,717,727	12,409,339	(35,032)		34,092,034
Stockholders' Equity					
Preferred stock	173	-			173
Common stock	118,475	45,110	21,907	(2), (13), (14)	185,492
Additional paid-in capital	2,273,312	745,336	1,096,370	(2), (13), (14)	4,115,018
Retained earnings	1,034,313	910,552	(1,105,136)	(3), (6), (13)	839,729
Accumulated other comprehensive loss	(382,587)	(101,994)	101,994	(13)	(382,587)
Total stockholders' equity	3,043,686	1,599,004	115,135		4,757,825
Total liabilities and stockholders' equity	$ 24,761,413	$ 14,008,343	$ 80,103		$ 38,849,859

Please refer to the notes to the unaudited pro forma condensed combined financial data.

Unaudited Pro Forma Condensed Combined Statement of Income

(Dollars in thousands, except share and per share data)

	For the Six Months Ended June 30, 2024								
(Dollars in thousands, except per share amounts)	**Atlantic Union (Historical)**	**American National (Historical) (for the three months ended March 31, 2024)**	**American National Transaction Accounting Adjustments**	**Note**	**Combined Pro Forma Subtotal**	**Sandy Spring (As Reclassified) (15)**	**Sandy Spring Transaction Accounting Adjustments**	**Note**	**Combined Pro Forma**
Interest and dividend income									
Interest and fees on loans	$ 519,796	$ 28,339	$ 15,007	(16)	$ 563,142	$ 301,970	$ 99,427	(23)	$ 964,539
Interest and dividends on securities:									
Taxable	43,765	2,615	4,844	(17)	51,224	13,879	22,491	(24)	87,594
Nontaxable	16,323	24	17	(17)	16,364	3,623	6,019	(24)	26,006
Other interest income	3,918	625			4,543	11,655			16,198
Total interest and dividend income	583,802	31,603	19,868		635,273	331,127	127,937		1,094,337
Interest expense									
Interest on deposits	224,368	10,871			235,239	147,775	7,030	(25)	390,044
Interest on borrowings	27,076	1,641	116	(18)	28,833	23,724	1,907	(26)	54,464
Total interest expense	251,444	12,512	116		264,072	171,499	8,937		444,508
Net interest income	332,358	19,091	19,752		371,201	159,628	119,001		649,829
Provision for credit losses	29,989	400	-		30,389	3,408	-		33,797
Net interest income after provision for credit losses	302,369	18,691	19,752		340,812	156,220	119,001		616,032
Noninterest income									
Service charges on deposit accounts	17,655	518			18,173	5,756			23,929
(Loss) gain on sale of securities	(6,513)	-			(6,513)	-			(6,513)
Other operating income	38,223	3,755	(1,068)	(19), (22)	40,910	32,198			73,108
Total noninterest income	49,365	4,273	(1,068)		52,570	37,954	-		90,524
Noninterest expenses									-
Salaries and benefits	130,413	8,527			138,940	74,519			213,459
Occupancy expenses	14,462	1,555			16,017	9,621			25,638
Technology and data processing	18,401	1,461			19,862	6,389			26,251
Amortization of intangible assets	7,889	215	4,031	(20)	12,135	4,204	19,969	(28)	36,308
Merger-related costs	31,652	165			31,817	-			31,817
Other expenses	52,462	3,488	(411)	(22)	55,539	41,377			96,916
Total noninterest expenses	255,279	15,411	3,620		274,310	136,110	19,969		430,389
Income before income taxes	96,455	7,553	15,064		119,072	58,064	99,031		276,167
Income tax expense	21,525	1,509	3,465	(30)	26,499	14,885	22,777	(30)	64,161
Net income	74,930	6,044	11,599		92,573	43,179	76,254		212,006
Dividends on preferred stock	5,934	-	-		5,934	-	-		5,934
Net income available to common shareholders	$ 68,996	$ 6,044	$ 11,599		$ 86,639	$ 43,179	$ 76,254		$ 206,072
Basic earnings per common share	$ 0.84	$ 0.57				$ 0.96			$ 1.45
Diluted earnings per common share	$ 0.84	$ 0.57				$ 0.96			$ 1.45
Basic weighted average number of common shares outstanding	82,482,790	10,630,663	3,720,732	(21)	96,834,185	45,009,000	99,100	(31)	141,942,285
Diluted weighted average number of common shares outstanding	82,482,921	10,630,663	3,720,732	(21)	96,834,316	45,113,000	88,700	(31)	142,036,016

Please refer to the notes to the unaudited pro forma condensed combined financial data.

Unaudited Pro Forma Condensed Combined Statement of Income

(Dollars in thousands, except share and per share data)

For the Year Ended December 31, 2023

(Dollars in thousands, except per share amounts)	Atlantic Union (Historical)	American National (Historical)	American National Transaction Accounting Adjustments	Note	Combined Pro Forma Subtotal	Sandy Spring (As Reclassified) (15)	Sandy Spring Transaction Accounting Adjustments	Note	Combined Pro Forma
Interest and dividend income									
Interest and fees on loans	$ 846,923	$ 106,471	$ 43,467	(16)	$ 996,861	$ 579,960	$ 198,853	(23)	$ 1,775,674
Interest and dividends on securities:					-				-
Taxable	67,075	11,034	16,146	(17)	94,255	26,992	44,981	(24)	166,228
Nontaxable	34,381	139	57	(17)	34,577	7,224	12,039	(24)	53,840
Other interest income	6,071	2,585			8,656	23,348			32,004
Total interest and dividend income	954,450	120,229	59,670		1,134,349	637,524	255,873		2,027,746
Interest expense									
Interest on deposits	296,689	28,843			325,532	225,028	14,059	(25)	564,619
Interest on borrowings	46,748	6,804	463	(18)	54,015	57,946	3,813	(26)	115,774
Total interest expense	343,437	35,647	463		379,547	282,974	17,872		680,393
Net interest income	611,013	84,582	59,207		754,802	354,550	238,001		1,347,353
Provision for credit losses	31,618	495	-		32,113	(17,561)	103,355	(27)	117,907
Net interest income after provision for credit losses	579,395	84,087	59,207		722,689	372,111	134,646		1,229,446
Noninterest income									
Service charges on deposit accounts	33,240	2,216			35,456	10,447			45,903
(Loss) gain on sale of securities	(40,989)	(68)			(41,057)	-			(41,057)
Other operating income	98,626	16,188	(4,215)	(19), (22)	110,599	56,631			167,230
Total noninterest income	90,877	18,336	(4,215)		104,998	67,078	-		172,076
Noninterest expenses									
Salaries and benefits	236,682	36,356			273,038	160,192			433,230
Occupancy expenses	25,146	6,219			31,365	18,778			50,143
Technology and data processing	32,484	5,394			37,878	11,186			49,064
Amortization of intangible assets	8,781	1,069	14,640	(20)	24,490	5,223	39,938	(28)	69,651
Merger-related costs	-	2,577			2,577	-	149,351	(29)	151,928
Other expenses	127,278	16,435	(1,309)	(22)	142,404	79,675			222,079
Total noninterest expenses	430,371	68,050	13,331		511,752	275,054	189,289		976,095
Income before income taxes	239,901	34,373	41,661		315,935	164,135	(54,643)		425,427
Income tax expense	38,083	8,214	9,582	(30)	55,879	41,291	(12,568)	(30)	84,602
Net income	201,818	26,159	32,079		260,056	122,844	(42,075)		340,825
Dividends on preferred stock	11,868	-	-		11,868	-	-		11,868
Net income available to common shareholders	$ 189,950	$ 26,159	$ 32,079		$ 248,188	$ 122,844	$ (42,075)		$ 328,957
Basic earnings per common share	$ 2.53	$ 2.46				$ 2.74			$ 2.37
Diluted earnings per common share	$ 2.53	$ 2.46				$ 2.73			$ 2.37
Basic weighted average number of common shares outstanding	74,961,390	10,627,709	3,719,698	(21)	89,308,797	44,825,000	4,717,500	(31)	138,851,297
Diluted weighted average number of common shares outstanding	74,962,363	10,628,559	3,719,996	(21)	89,310,918	44,947,000	4,705,300	(31)	138,963,218

Please refer to the notes to the unaudited pro forma condensed combined financial data.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 — Basis of Presentation

The pro forma adjustments have been prepared, in the case of the unaudited pro forma condensed combined balance sheet as of June 30, 2024, as if the Merger had been consummated and the forward sale agreement had been fully physically settled at the assumed offering size of $350.0 million on June 30, 2024, in the case of the unaudited pro forma condensed combined statement of income for the year ended December 31, 2023, as if the American National acquisition had been consummated, the Merger had been consummated and the forward sale agreement had been fully physically settled at the assumed offering size of $350.0 million on January 1, 2023, and in the case of the unaudited pro forma condensed combined statement of income for the six months ended June 30, 2024, as if the American National acquisition had been consummated, the Merger had been consummated and the forward sale agreement had been fully physically settled at the assumed offering size of $350.0 million on January 1, 2023.

The unaudited pro forma condensed combined financial data has been prepared assuming the purchase method of accounting in accordance with GAAP. Under this method, Sandy Spring's assets and liabilities as of the date of the Merger and American National's assets and liabilities as of April 1, 2024 will be recorded at their respective fair values and added to those of Atlantic Union. Any difference between the purchase price for Sandy Spring and the fair value of the identifiable net assets acquired (including intangibles) will be recorded as goodwill. Similarly, the excess of the merger consideration over the fair value of American National's net assets will be allocated to goodwill. The goodwill resulting from the acquisition will not be amortized to expense, but instead will be reviewed for impairment at least annually. The pro formas are based on preliminary accounting conclusions and are subject to potential revisions with further analysis.

The pro forma adjustments represent management's estimates based on information available as of the date of this prospectus supplement and are subject to change as additional information becomes available and additional analyses are performed. Atlantic Union management considers this basis of presentation to be reasonable under the circumstances.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the closing of the Merger will be expensed as incurred under ASC 805 and are assumed to be cash settled.

Atlantic Union has performed a preliminary review of Sandy Spring's and Atlantic Union's accounting policies, and no material impacts are expected to be required as a result of the review performed.

Note 2 — Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined balance sheet. All adjustments are preliminary and are based on current valuations, estimates, and assumptions, which are subject to change. Subsequent to the completion of the Merger, Atlantic Union will engage an independent third-party valuation firm to determine the fair value of the assets acquired and liabilities assumed, which could significantly change the amount of the estimated fair values used in the pro forma financial information presented.

(1) Reclassifications to align the Sandy Spring financial presentation to Atlantic Union's line item descriptions.

(2) Represents the receipt of $350.0 million from the forward purchaser and the issuance of approximately 9.2 million shares, in accordance with the terms of the forward sale agreement and assuming such shares are issued at $37.88 (close price as of October 11, 2024) per share and that the forward sale agreement has been fully physically settled at the assumed size of $350.0 million.

(3) Reflects pre-tax nonrecurring transaction costs of $149.4 million (net of tax $115.0 million) expected to be incurred as a result of the Merger and cash settled.

(4) Adjustment to Sandy Spring's held-to-maturity investment securities to reflect the estimated fair value based on estimates of expected cash flows and current interest rates of $41.6 million.

---

(5) Adjustments to Sandy Spring's outstanding loans held for investment, net of deferred fees and costs, reflect estimated fair value adjustments consisting of (i) adjustments for credit deterioration in the acquired loan portfolio, including adjustments on acquired loans that have not experienced more-than-insignificant deterioration in credit quality since origination, or non-purchased credit deteriorated loans, or non-PCD loans, and adjustments on acquired loans that have experienced more-than-insignificant deterioration in credit quality since origination, or PCD loans, (ii) an interest rate mark based on current market interest rates and spreads including the consideration of liquidity concerns, and (iii) a gross up of PCD loans, each as reflected in the following table:

(Dollars in thousands)	June 30, 2024
Credit mark - acquired non-PCD loans	$ (103,355)
Credit mark - acquired PCD loans	(68,904)
Interest rate mark - acquired loans	(639,031)
Net fair value adjustments	(811,290)
Gross up of PCD loans	68,904
Cumulative pro forma adjustments to loans held for investment, net of deferred fees and costs	$ (742,386)

(6) Adjustments to Sandy Spring's ACL that consist of (i) an adjustment to reverse its existing ACL, as loans acquired in a business combination are recorded at fair value and the recorded ACL of the acquired company is not carried over, (ii) the credit mark on acquired PCD loans, which under the CECL framework, is reflected as a gross up to both loans and ACL and is subject to change at closing of the Merger, and (iii) an additional allowance for non-PCD loans under CECL of $103.4 million with a deferred tax adjustment of $23.8 million, resulting in a net impact to retained earnings of $79.6 million, which will be recognized through the income statement of the combined company following the closing of the Merger, each as reflected in the following table:

(Dollars in thousands)	June 30, 2024
Reversal of Sandy Spring's existing ACL	$ (125,863)
Estimate of lifetime credit losses for PCD loans	68,904
CECL ACL for non-PCD loans	103,355
Cumulative pro forma adjustment to allowance for credit losses	$ 46,396

(7) Adjustment to Sandy Spring's Premises and equipment to reflect the estimated fair value.

(8) An adjustment to eliminate Sandy Spring's legacy goodwill of $363.4 million, and to record estimated goodwill of $664.9 million related to the Merger, based on the preliminary pro forma allocation of purchase price as shown in Note 4 below.

(9) Adjustment to record an estimated core deposit intangible asset of $212.7 million and a customer relationship intangible asset of $65.5 million and to eliminate Sandy Spring's previously reported other amortizable intangible assets of $30.1 million. The core deposit intangible asset and customer relationship intangible asset is expected to be amortized over 120 and 156 months, respectively, using the sum-of-years digits method and straight-line method, respectively. The estimate of the core deposit intangible asset represents a 2.75% premium on Sandy Spring's core deposits based on current market data for similar transactions.

(10) Adjustment to record deferred federal income taxes to reflect the effects of the acquisition accounting adjustments based on Atlantic Union's federal income statutory tax rate of 23%.

(11) Adjustment to reflect the estimated fair value of Sandy Spring's time deposits based on current market interest rates for similar instruments.

(12) Adjustment to reflect the estimated fair value of Sandy Spring's subordinated debt at current market rates and spreads for similar instruments.

(13) Adjustment to eliminate Sandy Spring's stockholders' equity and record the issuance of shares of Atlantic Union common stock on the conversion of all of the outstanding shares of Sandy Spring's common stock into shares of Atlantic Union common stock based on the Exchange Ratio.

(14) Adjustment to record the equity to be issued as Merger Consideration. The adjustment to additional paid-in capital represents the amount of equity consideration above the $1.33 par value of Atlantic Union common stock issuable in the Merger.

Note 3 – Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Income

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined statements of income. All adjustments are preliminary and are based on current valuations, estimates, and assumptions, which are subject to change.

(15) Reclassifications to align Sandy Spring financial presentation to Atlantic Union's line item descriptions.

(16) Adjustment represents the estimated net discount accretion on acquired American National loans. Discount expected to be accreted over four years using the sum-of-years digits method.

(17) Adjustment represents the estimated net discount accretion on American National's available for sale securities mark-to-market discount. Discount on such available for sale securities is expected to be accreted over six years using the sum-of-years digits method.

(18) Adjustment represents the estimated net discount amortization on American National's trust preferred capital notes assumed in the American National acquisition. Discount on such trust preferred capital notes is expected to be accreted over 12 years using the straight-line method.

(19) Adjustment represents the estimated loss of pre-tax income resulting from application of the Durbin amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 following the American National acquisition.

(20) Adjustment represents amortization of core deposit intangible asset and customer relationship intangible asset premiums, which is expected to be amortized over 120 and 156 months, respectively, using the sum-of-years digits method. Also includes elimination of amortization previously recorded by American National in connection with previous acquisitions.

(21) Adjustments to weighted average basic and diluted shares of Atlantic Union common stock outstanding to eliminate weighted average basic and diluted shares of American National common stock outstanding and to record shares of Atlantic Union common stock issued in the American National acquisition.

(22) Adjustment for the reclassification of American National's interchange network fees recorded in other expenses to noninterest income, to align with the presentation of Atlantic Union's income statements.

(23) Adjustment represents the estimated net discount accretion on acquired Sandy Spring loans. Discount expected to be accreted over seven years using the sum-of-years digits method. See Note 5 below.

(24) Adjustment represents the estimated net discount accretion on Sandy Spring's available for sale securities mark-to-market discount. Discount on such available for sale securities is expected to be accreted over five years using the sum-of-years digits method. Adjustment also represents net interest income associated with the receipt of $350.0 million from the forward purchaser and the cash impact of non-recurring transaction costs. See Note 5 below.

(25) Adjustment represents the estimated net discount amortization on Sandy Spring's time deposits. Discount on such time deposits is expected to be amortized over one year using the straight-line method. See Note 5 below.

(26) Adjustment represents the estimated net discount amortization on Sandy Spring's subordinated debt to be assumed in the Merger. Discount on such subordinated debt is expected to be accreted over seven years using the straight-line method. See Note 5 below.

(27) Reflects the recognition of nonrecurring expenses related to the provision for credit losses for non-PCD loans to establish reserve.

(28) Adjustment represents amortization of core deposit intangible asset and customer relationship intangible asset premiums, which is expected to be amortized over 120 and 156 months, respectively, using the sum-of-years digits and straight-line method, respectively. Also includes elimination of amortization previously recorded by Sandy Spring in connection with previous acquisitions. See Note 5 below.

(29) Reflects the recognition of nonrecurring expenses related to estimated transaction costs related to the Merger in the amount of $149.4 million.

---

(30) Adjustment to federal income tax expense to record the federal income tax effects of pro forma adjustments related to the Merger and the American National acquisition using a federal corporate income tax rate of 23%.

(31) Adjustments to weighted average basic and diluted shares of Atlantic Union common stock outstanding to eliminate weighted average basic and diluted shares of Sandy Spring common stock outstanding and to record shares of Atlantic Union common stock to be issued in the Merger, calculated using the Exchange Ratio, and shares to be issued in accordance with the terms of the forward sale agreement.

Note 4 – Preliminary Pro Forma Allocation of Purchase Price

The preliminary pro forma allocation of the purchase price reflected in the pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the Merger is completed. Adjustments may include, but not be limited to, changes in (a) Sandy Spring's balance sheet and operating results through the effective time of the Merger; (b) the aggregate value of merger consideration paid if the price of shares of Atlantic Union common stock varies from the assumed $37.88 per share; (c) total merger-related costs if consummation and/or implementation costs vary from currently estimated amounts; and (d) the underlying values of assets and liabilities if market and credit conditions differ from current assumptions.

The pro forma adjustments include the estimated purchase accounting entries to record the Merger transaction. The excess of the purchase price over the fair value of net assets acquired, net of deferred taxes, is allocated to goodwill. Estimated fair value adjustments included in the pro forma condensed combined financial information are based upon available information and certain assumptions considered reasonable as of the date of this prospectus supplement, and may be revised as additional information becomes available.

The following table shows the preliminary pro forma allocation of the estimated consideration to be paid in the Merger for Sandy Spring common stock, based on the closing share price of Atlantic Union common stock of $37.88 on the NYSE on October 11, 2024 to the acquired identifiable assets and liabilities assumed and the pro forma goodwill generated from the Merger:

(Dollars in thousands)				
Purchase Price:				
Fair value of shares of common stock issued			$	1,558,723
Total pro forma purchase price			**$**	**1,558,723**
Fair value of assets acquired:				
Cash and cash equivalents	$	406,710		
Securities	$	1,359,928		
Loans held for sale	$	18,961		
Net loans held for investment	$	10,672,632		
Premises and equipment	$	67,212		
Amortizable intangibles	$	278,166		
Other assets	$	464,474		
Total assets	$	13,268,083		
Fair value of liabilities assumed:				
Deposits	$	11,326,169		
Short-term borrowings	$	575,038		
Long-term borrowings	$	350,128		
Other liabilities	$	122,972		
Total liabilities	$	12,374,307		
Net assets acquired			**$**	**893,776**
Preliminary pro forma goodwill			**$**	**664,947**

The purchase price is contingent on the price per share of Atlantic Union common stock at the effective time of the Merger, which has not yet occurred. The following table summarizes the sensitivity of the purchase price with a sensitivity analysis assuming a 10% increase and a 10% decrease in the price per share of Atlantic Union common stock from $37.88, the closing share price of Atlantic Union common stock on the NYSE on October 11, 2024, and its impact on the preliminary goodwill estimate.

Share Price Sensitivity (*dollars in thousands*)

		Purchase Price		**Estimated Goodwill**
Up 10%	$	1,714,595	$	820,819
As presented in pro forma	$	1,558,723	$	664,947
Down 10%	$	1,402,851	$	509,075

Note 5 – Estimated Amortization/Accretion of Acquisition Accounting Adjustments

The following table sets forth an estimate of the expected effects of the estimated aggregate acquisition accounting adjustments reflected in the pro forma combined condensed financial statements on the future pre-tax net income of Sandy Spring after the Merger.

	For the Years Ended December 31,						
(in thousands)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Loans	$ 99,427	$ 172,340	$ 145,826	$ 119,312	$ 92,798	$ 112,683	$ 742,386
Core Deposit Intangibles	(20,300)	(36,733)	(32,867)	(29,000)	(25,133)	(68,633)	(212,666)
Wealth Intangibles	(2,519)	(5,038)	(5,038)	(5,038)	(5,038)	(42,829)	(65,500)
AFS Investment Securities	16,873	27,611	21,475	15,339	9,204	1,535	92,037
HTM Investment Securities	7,624	12,475	9,703	6,931	4,158	692	41,583
Time Deposits	(7,030)	(7,029)	-	-	-	-	(14,059)
Subordinated Debt	(1,908)	(3,813)	(3,813)	(3,813)	(3,813)	(3,813)	(20,973)

The actual effect of purchase accounting adjustments on the future pre-tax income of Sandy Spring will differ from these estimates based on the closing date estimates of fair values and, if applicable, the use of different amortization methods than assumed above. Refer to Notes 2 and 3 above for additional information on assumed amortization methods.

Note 6 – Earnings per Share Information

The pro forma weighted average shares calculations have been performed for the year ended December 31, 2023 and six months ended June 30, 2024 using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Merger and the forward sale agreement, assuming they occurred, and the forward sale agreement was fully physically settled at the assumed offering size of $350.0 million. As the Merger and the forward sale agreement are being reflected as if they had occurred, and the forward sale agreement was fully physically settled at the assumed offering size of $350.0 million, at the beginning of the period presented, the calculation of weighted average shares outstanding for both basic and diluted earnings per share assumes that the shares issuable relating to the Merger and the forward sale agreement have been outstanding for the entire periods presented.

(Dollars in thousands)	**For the Year Ended December 31, 2023**
Numerator	
Pro forma net income - basic and diluted	$ 340,825
Less: Preferred dividends	$ (11,868)
Net earnings allocated to common stock	$ 328,957
Denominator	
Pro forma weighted average share of common stock outstanding - basic	138,851,297
Pro forma basic earnings per share	$ 2.37
Add: Dilutive effect of stock options and restricted stock	111,921
Pro forma weighted average share of common stock outstanding - diluted	138,963,218
Pro forma diluted earnings per share	$ 2.37

(Dollars in thousands)	**For the Six Month Ended June 30, 2024**
Numerator	
Pro forma net income - basic and diluted	$ 212,006
Less: Preferred dividends	$ (5,934)
Net earnings allocated to common stock	$ 206,072
Denominator	
Pro forma weighted average share of common stock outstanding - basic	141,942,285
Pro forma basic earnings per share	$ 1.45
Add: Dilutive effect of stock options and restricted stock	93,731
Pro forma weighted average share of common stock outstanding - diluted	142,036,016
Pro forma diluted earnings per share	$ 1.45

The above basic and diluted calculations include the following potential common stock as of December 31, 2023 and June 30, 2024 in the computations of earnings per share attributable to common shareholders of the combined company for the periods indicated:

	As of December 31, 2023
Outstanding stock options and RSUs of Atlantic Union	487,623
RSUs of American National	111,480
Options of Sandy Spring	72,176
RSUs of Sandy Spring	413,036

	As of June 30, 2024
Outstanding stock options and RSUs of Atlantic Union	691,111
Options of Sandy Spring	57,410
RSUs of Sandy Spring	523,115

Exhibit 99.5

Unaudited Consolidated Financial Statements of American National as of and for the three months ended March 31, 2024

Consolidated Balance Sheet
(Dollars in thousands, except share and per share data)

	March 31, 2024
Assets	
Cash and due from banks	$ 26,565
Interest-bearing deposits in other banks	28,495
Securities available for sale, at fair value	498,545
Restricted stock, at cost	10,549
Loans held for sale	2,019
Loans, net of deferred fees and costs	2,314,860
Less allowance for credit losses - loans	(25,764)
Net loans	2,289,096
Premises and equipment, net	31,428
Goodwill	85,048
Core deposit intangibles, net	2,083
Bank owned life insurance	30,627
Other assets	73,818
Total assets	$ 3,078,273
Liabilities	
Noninterest-bearing deposits	$ 791,106
Interest-bearing deposits	1,796,022
Total deposits	2,587,128
Customer repurchase agreements	68,336
Other short-term borrowings	30,000
Junior subordinated debt	28,461
Other liabilities	19,075
Total liabilities	2,733,000
Shareholders' equity	
Preferred stock, $5 par value, 2,000,000 shares authorized, none outstanding	—
Common stock, $1 par value, 20,000,000 shares authorized, 10,630,663 shares outstanding at March 31, 2024	10,569
Capital in excess of par value	142,894
Retained earnings	235,701
Accumulated other comprehensive loss, net	(43,891)
Total shareholders' equity	345,273
Total liabilities and shareholders' equity	$ 3,078,273

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Income
(Dollars in thousands, except share and per share data)

	Three Months Ended March 31, 2024
Interest and Dividend Income:	
Interest and fees on loans	$ 28,339
Interest and dividends on securities:	
Taxable	2,405
Tax-exempt	24
Dividends	210
Other interest income	625
Total interest and dividend income	31,603
Interest Expense:	
Interest on deposits	10,871
Interest on short-term borrowings	1,119
Interest on subordinated debt	522
Total interest expense	12,512
Net Interest Income	19,091
Provision for credit losses	400
Net Interest Income After Provision for Credit Losses	18,691
Noninterest Income:	
Wealth management income	1,759
Service charges on deposit accounts	518

Interchange fees		1,023
Other fees and commissions		160
Mortgage banking income		164
Income from Small Business Investment Companies		69
Income from insurance investments		365
Losses on premises and equipment, net		(45)
Other		260
Total noninterest income		4,273
Noninterest Expense:		
Salaries and employee benefits		8,527
Occupancy and equipment		1,555
FDIC assessment		366
Bank franchise tax		509
Core deposit intangible amortization		215
Data processing		1,078
Software		383
Merger related expenses		165
Other		2,613
Total noninterest expense		15,411
Income Before Income Taxes		7,553
Income Taxes		1,509
Net Income	$	6,044
Net Income Per Common Share:		
Basic	$	0.57
Diluted	$	0.57
Weighted Average Common Shares Outstanding:		
Basic		10,630,663
Diluted		10,630,663

The accompanying notes are an integral part of the consolidated financialstatements.

Consolidated Statement of Comprehensive Income
(Dollars in thousands)

	Three Months Ended March 31,	
	2024	
Net income	$	6,044
Other comprehensive loss:		
Unrealized losses on securities available for sale		(986)
Tax effect		215
Amortization of unrealized gains on cash flow hedges		(71)
Tax effect		15
Other comprehensive loss		(827)
Comprehensive income	$	5,217

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity
Three Months Ended March 31, 2024
(Dollars in thousands, except per share data)

	Common Stock		Capital in Excess of Par Value		Retained Earnings		Accumulated Other Comprehensive Loss		Total Shareholders' Equity	
Balance, December 31, 2023	$	10,551	$	142,834	$	232,847	$	(43,064)	$	343,168
Net income		—		—		6,044		—		6,044
Other comprehensive loss		—		—		—		(827)		(827)
Vesting of restricted stock (14,453 shares)		14		(14)		—		—		—
Equity based compensation		4		74		—		—		78
Cash dividends paid, $0.30 per share		—		—		(3,190)		—		(3,190)
Balance, March 31, 2024	$	10,569	$	142,894	$	235,701	$	(43,891)	$	345,273

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows
(Dollars in thousands)

	Three Months Ended March 31, 2024
Cash Flows from Operating Activities:	
Net income	$ 6,044
Adjustments to reconcile net income to net cash provided by operating activities:	
Provision for credit losses	400
Depreciation	499
Net accretion of acquisition accounting adjustments	(220)
Core deposit intangible amortization	215
Net amortization of securities	124
Net change in loans held for sale	(740)
Equity based compensation expense	78
Net change in bank owned life insurance	(218)
Net change in other assets	4,316
Net change in other liabilities	822
Net cash provided by operating activities	11,320
Cash Flows from Investing Activities:	
Proceeds from maturities, calls and paydowns of securities available for sale	21,864
Net change in restricted stock	65
Net increase in loans	(26,206)
Purchases of premises and equipment, net	(118)
Net cash used in investing activities	(4,395)
Cash Flows from Financing Activities:	
Net change in noninterest-bearing deposits	(14,478)
Net change in interest-bearing deposits	(4,904)
Net change in customer repurchase agreements	8,988
Repayment of other short-term borrowings	(5,000)
Common stock dividends paid	(3,190)
Net cash used in financing activities	(18,584)
Net Decrease in Cash and Cash Equivalents	(11,659)
Cash and Cash Equivalents at Beginning of Period	66,719
Cash and Cash Equivalents at End of Period	$ 55,060

The accompanying notes are an integral part of the consolidated financial statements.

Note 1 – Summary of Significant Accounting Policies

Nature of Operations and Consolidation

The consolidated financial statements include the accounts of American National Bankshares Inc. (the "Company") and its wholly owned subsidiary, American National Bank and Trust Company (the "Bank"). The Bank offers a wide variety of retail, commercial, secondary market mortgage lending, and trust and investment services which also include non-deposit products such as mutual funds and insurance policies.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for credit losses, goodwill and intangible assets.

The accompanying consolidated financial statements include financial information related to the Company and its majority-owned subsidiaries and those variable interest entities where the Company is the primary beneficiary, if any. In preparing the consolidated financial statements, all significant inter-company accounts and transactions have been eliminated. Assets held in an agency or fiduciary capacity are not included in the consolidated financial statements. Accounting guidance states that if a business enterprise is the primary beneficiary of a variable interest entity, the assets, liabilities, and results of the activities of the variable interest entity should be included in the consolidated financial statements of the business enterprise. An entity is deemed to be the primary beneficiary of a variable interest entity if that entity has both the power to direct the activities that most significantly impact its economic performance; and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the variable interest entity.

Agreement and Plan of Merger

On July 24, 2023, the Company entered into an Agreement and Plan of Merger with Atlantic Union Bankshares Corporation ("Atlantic Union"). The merger closed on April 1, 2024. The merger agreement provided that the Company merge with and into Atlantic Union, with Atlantic Union continuing as the surviving entity. Immediately following the merger of the Company and Atlantic Union, the Bank merged with and into Atlantic Union's wholly owned bank subsidiary, Atlantic Union Bank, with Atlantic Union Bank continuing as the surviving bank. Under the terms of the merger agreement, at the effective time of the merger, each outstanding share of American National common stock was converted into 1.35 shares of the Atlantic Union’s common stock, resulting in 14.3 million additional shares issued, or aggregate consideration of $505.5 million, based on the closing price per share of the Atlantic Union’s common stock as quoted on the New York Stock Exchange on March 28, 2024, which was the last trading day prior to the consummation of the acquisition.

Cash and Cash Equivalents

Cash includes cash on hand, cash with correspondent banks, and cash on deposit at the Federal Reserve Bank of Richmond. Cash equivalents are short-term, highly liquid investments that are readily convertible to cash with original maturities of three months or less and are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

Interest-Bearing Deposits in Other Banks

Interest-bearing deposits in other banks mature within one year and are carried at cost.

Securities

For available-for-sale ("AFS") securities, the Company evaluates the fair value and credit quality of its AFS securities on at least a quarterly basis. In the event the fair value of a security falls below its amortized cost basis, the security will be evaluated to determine whether the decline in value was caused by changes in market interest rates or security credit quality. The primary indicators of credit quality for the Company's AFS portfolio are security type and credit rating, which is influenced by a number of security-specific factors that may include obligor cash flow, geography, seniority, and others. There is currently no allowance for credit losses ("ACL") recorded against any securities in the Company's AFS securities portfolio at March 31, 2024. If unrealized losses are related to credit quality, the Company estimates the credit related loss by evaluating the present value of cash flows expected to be collected from the security with the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis of the security and a credit loss exists, an ACL shall be recorded for the credit loss, limited by the amount that the fair value is less than amortized cost basis.

The Company does not currently have any securities in held to maturity or trading and has no plans to add any to either category.

Equity securities with readily determinable fair values are carried at fair value with changes in fair value included in noninterest income.

Due to the nature and restrictions placed on the Company's investment in common stock of the Federal Home Loan Bank of Atlanta ("FHLB") and the Federal Reserve Bank of Richmond (“FRB”), these securities have been classified as restricted equity securities and carried at cost.

Loans Held for Sale

Secondary market mortgage loans are designated as held for sale at the time of their origination. These loans are pre-sold with servicing released and the Company does not retain any interest after the loans are sold. These loans consist primarily of fixed-rate, single-family residential mortgage loans which meet the underwriting characteristics of certain government-sponsored enterprises (conforming loans). In addition, the Company requires a firm purchase commitment from a permanent investor before a loan can be committed, thus limiting interest rate risk. Loans held for sale are carried at fair value. Gains on sales of loans are recognized at the loan closing date and are included in noninterest income.

Derivative Loan Commitments

The Company enters into mortgage loan commitments whereby the interest rate on the loan is determined prior to funding (rate lock commitments). Mortgage loan commitments are referred to as derivative loan commitments if the loan that will result from exercise of the commitment will be held for sale upon funding. Loan commitments that are derivatives are recognized at fair value on the consolidated balance sheet with net changes in their fair values recorded in other expenses.

The period of time between issuance of a loan commitment and sale of the loan generally ranges from 30 to 60 days. The Company protects itself from changes in interest rates through the use of best efforts forward delivery contracts, by committing to sell a loan at the time the borrower commits to an interest rate with the intent that the buyer has assumed the interest rate risk on the loan. As a result, the Company is not generally exposed to significant losses nor will it realize significant gains related to its rate lock commitments due to changes in interest rates. The correlation between the rate lock commitments and the best-efforts contracts is very high due to their similarity.

The fair value of rate lock commitments and best-efforts contracts is not readily ascertainable with precision because rate lock commitments and best-efforts contracts are not actively traded in stand-alone markets. The Company determines the fair value of rate lock commitments and best-efforts contracts by measuring the change in the estimated value of the underlying assets while taking into consideration the probability that the loans will be funded.

Loans Held for Investment

The Company makes mortgage, commercial, and consumer loans. A substantial portion of the loan portfolio is secured by real estate. The ability of the Company's debtors to honor their contracts is dependent upon the real estate market and general economic conditions in the Company's market area.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off generally are reported at their outstanding unpaid principal balance adjusted for the allowance for credit losses and any deferred fees or costs. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized as an adjustment of the related loan yield using the interest method. The accrual of interest on loans is generally discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Loans are typically charged off when the loan is 120 days past due, unless secured and in process of collection. Loans are placed on nonaccrual status or charged-off at an earlier date if collection of principal or interest is considered doubtful.

Interest accrued but not collected for loans that are placed on nonaccrual status or charged-off is reversed against interest income. The interest on these loans is accounted for on the cash basis or cost recovery method until qualifying for return to accrual status. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

A loan is considered past due when a payment of principal or interest or both is due but not paid. Management closely monitors past due loans in timeframes of 30-59 days, 60-89 days, and 90 or more days past due.

These policies apply to all loan portfolio classes and segments.

The Company's loan portfolio is organized by major segment. These include: commercial, commercial real estate, residential real estate and consumer loans. Each segment has particular risk characteristics that are specific to the borrower and the generic category of credit. Commercial loan repayments are highly dependent on cash flows associated with the underlying business and its profitability. They can also be impacted by changes in collateral values. Commercial real estate loans share the same general risk

characteristics as commercial loans but are often more dependent on the value of the underlying real estate collateral and, when construction is involved, the ultimate completion of and sale of the project. Residential real estate loans are generally dependent on the value of collateral and the credit worthiness of the underlying borrower. Consumer loans are very similar in risk characteristics to residential real estate.

Allowance for Credit Losses - Loans

The provision for credit losses charged to operations is an amount sufficient to bring the allowance to an estimated balance that management considers adequate to absorb expected losses in the Company's loan portfolio. The ACL is a valuation allowance that is deducted from the loans' amortized cost basis to present the net amount expected to be collected on the loans. Amortized cost is the principal balance outstanding, net of any purchase premiums and discounts and net of any deferred loan fees and costs. The ACL represents management's estimate of credit losses over the remaining life of the loan portfolio. Loans are charged off against the ACL when management believes the loan balance is no longer collectible. Subsequent recoveries of previously charged off amounts are recorded as increases to the ACL.

The Company's ACL consists of quantitative and qualitative allowances and an allowance for loans that are individually assessed for credit losses. Each of these components is determined based upon estimates and judgments. The quantitative allowance uses historical default and loss experience as well as estimates for prepayments to calculate lifetime expected losses, along with various qualitative factors, including the effects of changes in risk selection, underwriting standards, and lending policies; expected economic conditions throughout a reasonable and supportable period of 24 months; experience of lending staff; quality of the loan review system; and changes in the regulatory, legal, and competitive environment and consideration of peer loss experience. The Company considers economic forecasts from highly recognized third-parties for the model inputs. Loans are segmented based on the type of loan and internal risk ratings. The Company utilizes two calculation methodologies to estimate the collective quantitative allowance: the vintage method and the non-discounted cash flow method. Allowance estimates for residential real estate loans are determined by a vintage method which pools loans by date of origination and applies historical average loss rates based on the age of the loans. Allowance estimates for all other loan types are determined by a non-discounted cash flow method which applies historical probabilities of default and loss given default rates to model expected cash flows for each loan through its life and forecast future expected losses.

Loans that do not share risk characteristics are evaluated on an individual basis. The individual reserve component relates to loans that have shown substantial credit deterioration as measured by risk rating and/or delinquency status. In addition, the Company has elected the practical expedient that would include loans for individual assessment consideration if the repayment of the loan is expected substantially through the operation or sale of collateral because the borrower is experiencing financial difficulty. Where the source of repayment is the sale of collateral, the ACL is based on the fair value of the underlying collateral, less selling costs, compared to the amortized cost basis of the loan. If the ACL is based on the operation of the collateral, the reserve is calculated based on the fair value of the collateral calculated as the present value of expected cash flows from the operation of the collateral, compared to the amortized cost basis. If the Company determines that the value of a collateral dependent loan is less than the recorded investment in the loan, the Company charges off the deficiency if it is determined that such amount is deemed to be a confirmed loss.

Allowance for Unfunded Commitments

The Company estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company. The reserve for unfunded commitments is adjusted through the provision for credit losses. The calculation of the allowance is consistent with the loss rate calculations for the loan portfolio described above. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded and the provision is recorded in ACL and the reserve is in "Other Liabilities" within the Company's Consolidated Balance Sheet.

Premises and Equipment

Land is carried at cost. Premises and equipment are stated at cost, less accumulated depreciation and amortization. Premises and equipment are depreciated over their estimated useful lives ranging from three years to thirty-nine years; leasehold improvements are amortized over the lives of the respective leases or the estimated useful lives of the improvements, whichever is less. Software is generally amortized over three years. Depreciation and amortization are recorded on the straight-line method.

Costs of maintenance and repairs are charged to expense as incurred. Costs of replacing structural parts of major units are considered individually and are expensed or capitalized as the facts dictate. Gains and losses on routine dispositions are reflected in current operations.

Goodwill and Intangible Assets

Goodwill represents the excess of the cost of an acquired entity over the fair value of the identifiable net assets acquired. The Company follows Accounting Standards Codification ("ASC") 350, Intangibles - Goodwill and Other, which prescribes the accounting for goodwill and intangible assets subsequent to initial recognition. The Company performs its annual analysis as of June 30 each year. Goodwill is not amortized, but is subject to at least an annual assessment for impairment. Other acquired intangible assets with finite lives (such as core deposit intangibles) are initially recorded at estimated fair value and are amortized over their useful lives. Core deposit and other intangible assets are generally amortized using accelerated methods over their useful lives of five to ten years.

Leases

The Company determines if an arrangement is a lease at inception. All of the Company's leases are currently classified as operating leases and are included in other assets and other liabilities on the Company's Consolidated Balance Sheet. Periodic operating lease costs are recorded in occupancy expenses of premises on the Company's Consolidated Statement of Income.

Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease arrangements. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of the expected future lease payments over the remaining lease term. In determining the present value of future lease payments, the Company uses its incremental borrowing rate based on the information available at the lease commencement date. The operating ROU assets are adjusted for any lease payments made at or before the lease commencement date, initial direct costs, any lease incentives received and, for acquired leases, any favorable or unfavorable fair value adjustments. The present value of the lease liability may include the impact of options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options provided in the lease terms. Lease expense is recognized on a straight-line basis over the expected lease term. Lease agreements that include lease and non-lease components, such as common area maintenance charges, are accounted for separately.

Wealth Management Assets

Securities and other property held by the wealth management segment in a fiduciary or agency capacity are not assets of the Company and are not included in the accompanying consolidated financial statements.

Other Real Estate Owned ("OREO")

OREO represents real estate that has been acquired through loan foreclosures or deeds received in lieu of loan payments. Generally, such properties are appraised at the time acquired and are recorded at fair value less estimated selling costs. Subsequent to foreclosure, valuations are periodically performed by management, and the assets are carried at the lower of carrying amount or fair value less cost to sell. Revenue and expenses from operations and changes in the valuation allowance are included in noninterest expense.

Bank Owned Life Insurance

In connection with mergers, the Company has acquired bank owned life insurance ("BOLI"). The asset is reflected as the cash surrender value of the policies as provided by the insurer on a monthly basis.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when (1) the assets have been isolated from the Company – put presumptively beyond reach of the transferor and its creditors, even in bankruptcy or other receivership, (2) the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and (3) the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity or the ability to unilaterally cause the holder to return specific assets.

Income Taxes

The Company uses the balance sheet method to account for deferred income tax assets and liabilities. Under this method, the net deferred tax asset or liability is determined based on the tax effects of the temporary differences between the book and tax bases of the various balance sheet assets and liabilities and gives current recognition to changes in tax rates and laws.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying consolidated balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination.

Stock-Based Compensation

Stock compensation accounting guidance ASC 718, Compensation - Stock Compensation, requires that the compensation cost relating to share-based payment transactions be recognized in financial statements. That cost will be measured based on the grant date fair value of the equity or liability instruments issued. The stock compensation accounting guidance covers a wide range of share-based compensation arrangements including stock options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans.

The stock compensation accounting guidance requires that compensation cost for all stock awards be calculated and recognized over the employees' service period, generally defined as the vesting period. For awards with graded-vesting, compensation cost is recognized on a straight-line basis over the requisite service period for the entire award. A Black-Scholes model is used to estimate the fair value of stock options, while the market price of the Company's common stock at the date of grant is used for restricted stock awards.

Earnings Per Common Share

Basic earnings per common share represent income available to common shareholders divided by the average number of common shares outstanding during the period. Diluted earnings per common share reflect the impact of additional common shares that would have been outstanding if dilutive potential common shares had been issued, as well as any adjustment to income that would result from the assumed issuance. Potential common shares that may be issued by the Company consist solely of outstanding stock options and are determined using the treasury method. Nonvested shares of restricted stock are included in the computation of basic earnings per share because the holder has voting rights and shares in non-forfeitable dividends during the vesting period.

Comprehensive Income

Comprehensive income is shown in a two statement approach; the first statement presents total net income and its components followed by a second statement that presents all the components of other comprehensive income which include unrealized gains and losses on available for sale securities, unrealized gains and losses on cash flow hedges, and changes in the funded status of the defined benefit postretirement plan.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred.

Mergers and Acquisitions

Business combinations are accounted for under ASC 805, *Business Combinations*, using the acquisition method of accounting. The acquisition method of accounting requires an acquirer to recognize the assets acquired and the liabilities assumed at the acquisition date measured at their fair values as of that date. To determine the fair values, the Company relies on third party valuations, such as appraisals, or internal valuations based on discounted cash flow analyses or other valuation techniques. Under the acquisition method of accounting, the Company identifies the acquirer and the closing date and applies applicable recognition principles and conditions. Acquisition-related costs are costs the Company incurs to effect a business combination. Those costs include advisory, legal, accounting, valuation, and other professional or consulting fees. Some other examples of costs to the Company include systems conversions, integration planning consultants and advertising costs. The Company accounts for acquisition-related costs as expenses in

the periods in which the costs are incurred and the services are received, with one exception. The costs to issue debt or equity securities is recognized in accordance with other applicable GAAP. These acquisition-related costs have been and will be included within the consolidated statement of income classified within the noninterest expense caption.

Derivative Financial Instruments

The Company uses derivatives primarily to manage risk associated with changing interest rates. The Company's derivative financial instruments consisted of interest rate swaps that qualify as cash flow hedges of the Company's trust preferred capital notes. The Company recognized derivative financial instruments at fair value as either an other asset or other liability in the consolidated balance sheet. The effective portion of the gain or loss on the Company's cash flow hedges was reported as a component of other comprehensive income, net of deferred income taxes, and was reclassified into earnings in the same period or periods during which the hedged transactions affect earnings. The Company terminated the interest rate swaps in October 2023. See Note 8 - "Derivative Financial Instruments and Hedging Activities" for additional information.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) 2023-07, "Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures." The amendments in ASU 2023-07 require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, require other segment items by reportable segment to be disclosed and a description of their composition, and require disclosure of the title and position of the chief operating decision maker and an explanation of how they use the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments apply to all public entities that are required to report segment information in accordance with Topic 280, "Segment Reporting," and are effective for fiscal years beginning after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments are to be applied retrospectively to all prior periods presented. The Company does not expect the adoption of ASU 2023-07 to have a material effect on its consolidated financial statements.

In November 2023, FASB issued ASU 2023-09, "Income Taxes (Topic 740) – Improvements to Income Tax Disclosures." The amendments in ASU 2023-09 require that a public entity disclose, on an annual basis, specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold, the amount of income taxes paid disaggregated by federal, state and foreign taxes, and the amount of income taxes paid disaggregated by individual jurisdictions in which income taxes paid is equal to or greater than five percent of total income taxes paid. The amendments also require that entities disclose income from continuing operations before income tax expense disaggregated between domestic and foreign, as well as income tax expense from continuing operations disaggregated by federal, state and foreign. The amendments apply to all public entities that are subject to Topic 740, "Income Taxes," and are effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The amendments are to be applied on a prospective basis; however, retrospective application is permitted. The Company does not expect the adoption of ASU 2023-09 to have a material effect on its consolidated financial statements.

Other accounting standards that have been issued by the FASB or other standards-setting bodies are not currently expected to have a material effect on the Company's financial position, results of operations or cash flows.

Note 2 - Securities

The amortized cost and fair value of investments in securities AFS at March 31, 2024 were as follows (dollars in thousands):

	March 31, 2024			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities available for sale:				
U.S. Treasury	$ 121,705	$ —	$ 7,871	$ 113,834
Federal agencies and GSEs	76,344	3	4,467	71,880
Mortgage-backed and CMOs	284,285	1	37,079	247,207
State and municipal	42,697	—	3,540	39,157
Corporate	30,816	—	4,349	26,467
Total securities available for sale	$ 555,847	$ 4	$ 57,306	$ 498,545

At March 31, 2024 there was no allowance for credit losses related to the AFS portfolio. Accrued interest receivable on the securities portfolio totaled $1.1 million at March 31, 2024. The Company had no equity securities at March 31, 2024.

Restricted Stock

Due to restrictions placed upon the Bank's common stock investment in the FRB and FHLB, these securities have been classified as restricted equity securities and carried at cost. The restricted securities are not subject to the investment security classification requirements and are included as a separate line item on the Company's consolidated balance sheet. Restricted equity securities consist of FRB stock in the amount of $6.6 million as of March 31, 2024, and FHLB stock in the amount of $3.9 million as of March 31, 2024.

Unrealized Losses on Securities

The following table shows estimated fair value and gross unrealizedlosses for which an allowance for credit losses has not been recorded, aggregated by category and length of time that securities have been in a continuous unrealized loss position, at March 31, 2024. The reference point for determining when securities are in an unrealized loss position is month end. Therefore, it is possible that a security's market value exceeded its amortized cost on other days during the past twelve-month period.

AFS securities that have been in a continuous unrealized loss position, at March 31, 2024, were as follows (dollars in thousands):

Total		Less than 12 Months		12 Months or More	
Fair Value	Unrealized Loss(1)	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss

U.S. Treasury	$ 113,834	$ 7,871	$ —	$ —	$ 113,834	$ 7,871
Federal agencies and GSEs	71,635	4,467	209	—	71,426	4,467
Mortgage-backed and CMOs	247,152	37,079	171	2	246,981	37,077
State and municipal	36,136	3,540	209	15	35,927	3,525
Corporate	26,467	4,349	1,506	194	24,961	4,155
Total	$ 495,224	$ 57,306	$ 2,095	$ 211	$ 493,129	$ 57,095

(1) Comprised of 308 individual securities as of March 31, 2024

The Company has evaluated AFS securities in an unrealized loss position for credit related impairment at March 31, 2024 and concluded no impairment existed based on several factors which included: (1) the majority of these securities are of high credit quality, (2) unrealized losses are primarily the result of market volatility and increases in market interest rates, (3) the contractual terms of the investments do not permit the issuer(s) to settle the securities at a price less than the cost basis of each investment, (4) issuers continue to make timely principal and interest payments, and (5) the Company does not intend to sell any of the investments and the accounting standard of "more likely than not" has not been met for the Company to be required to sell any of the investments before recovery of its amortized cost basis. Additionally, the majority of the Company's MBS do not have credit risk given the implicit and explicit government guarantees associated with these agencies. As of March 31, 2024, there were no allowances for credit losses-securities available for sale.

Restricted Stock

When evaluating restricted stock for impairment, its value is based on the ultimate recoverability of the par value rather than by recognizing temporary declines in value. The Company concluded there were no credit losses related to restricted stock at March 31, 2024.

Realized Gains and Losses

The Company did not have any sales of AFS securities during the three months ended March 31, 2024.

Note 3 - Loans

Loans, net of deferred fees and costs and excluding loans held for sale, at March 31, 2024 were comprised of the following (dollars in thousands):

	March 31, 2024
Commercial	$ 296,525
Commercial real estate:	
Construction and land development	227,849
Commercial real estate - owner occupied	418,349
Commercial real estate - non-owner occupied	896,611
Residential real estate:	
Residential	378,495
Home equity	89,243
Consumer	7,788
Total loans, net of deferred fees and costs	$ 2,314,860

At March 31, 2024, unamortized discounts resulting from the Company's previously acquired loan portfolios totaled $3.1 million.

<u>**Past Due Loans**</u>

The following table shows an analysis by portfolio segment of the Company's past due loans at March 31, 2024 (dollars in thousands):

	30- 59 Days Past Due	60-89 Days Past Due	90 Days + Past Due and Still Accruing	Non Accrual Loans	Total Past Due	Current	Total Loans
Commercial	$ 39	$ —	$ —	$ —	$ 39	$ 296,486	$ 296,525
Commercial real estate:							
Construction and land development	—	—	—	—	—	227,849	227,849
Commercial real estate - owner occupied	323	—	—	2,451	2,774	415,575	418,349
Commercial real estate - non-owner occupied	—	—	—	2,308	2,308	894,303	896,611
Residential:							
Residential	423	—	—	553	976	377,519	378,495
Home equity	347	—	—	92	439	88,804	89,243
Consumer	1	—	—	9	10	7,778	7,788
Total	$ 1,133	$ —	$ —	$ 5,413	$ 6,546	$ 2,308,314	$ 2,314,860

The following table is a summary of nonaccrual loans with no recorded allowance for credit losses by major categories (dollars in thousands):

	March 31, 2024 Nonaccrual Loans with No Allowance
Commercial real estate:	
Commercial real estate-owner occupied	$ 2,451

Commercial real estate-non-owner occupied	2,308
Residential:	
Residential	449
Total	$ 5,208

All payments received while on nonaccrual status are applied against the principal balance of the loan. The Company does not recognize interest income while loans are on nonaccrual status.

Accrued interest receivable write-offs were not material to the Company's consolidated financial statements for the three months ended March 30, 2024. There was no interest income recognized on nonaccrual loans during the three months ended March 30, 2024.

The following table presents a nonaccrual loan analysis of collateral dependent loans as of March 31, 2024 (dollars in thousands).

	Residential Properties	Business Assets	Land	Commercial Property	Owner Occupied	Total Loans
Commercial real estate:	$ -	$ -	$ -	$ 2,308	$ 2,451	$ 4,759
Residential:						
Residential	449	-	-	-	-	449
Home equity	-	-	-	-	-	-
Total collateral dependent loans	$ 449	$ -	$ -	$ 2,308	$ 2,451	$ 5,208

An assessment of whether a borrower is experiencing financial difficulty is made on the date of a modification. Because the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses because of the measurement methodologies used to estimate the allowance, a change to the allowance for credit losses is generally not recorded upon modification. Occasionally, the Companymodifies loans by providing principal forgiveness on certain of its real estate loans. When principal forgiveness is provided, the amortized cost basis of the assetis written off against the allowance for credit losses. The amount of the principal forgiveness is deemed to be uncollectible; therefore, that portion of the loan is written off, resulting in a reduction ofthe amortized cost basis and a corresponding adjustment to the allowance for credit losses. In some cases, the Company will modify a certain loan by providing multiple types of concessions.

Typically, one type of concession, such as aterm extension, is granted initially. If the borrower continues to experience financial difficulty, another concession, such as principal forgiveness, may be granted.

There were no loans modified to borrowers experiencing financial difficulty during the three months ended March 31, 2024 in accordance with Accounting Standards Update ("ASU") 2022-02, *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosure*and there were no defaults of loans modified to borrowers experiencing financial difficulties during the previous twelve months during the period ended March 31, 2024.

Residential Real Estate in Process of Foreclosure

The Company had no residential real estate loans in the process of foreclosure at March 31, 2024. The Company had no residential OREO at March 31, 2024.

Risk Grades

Loans classified in the Pass category typically are fundamentally sound, and risk factors are reasonable and acceptable.

Loans classified in the Special Mention category typically have been criticized internally, by loan review or the loan officer, or by external regulators under the current credit policy regarding risk grades.

Loans classified in the Substandard category typically have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt, and they are typically characterized by the possibility that the Bank will sustain some loss if the deficiencies are not corrected.

Loans classified in the Doubtful category typically have all the weaknesses inherent in loans classified as substandard, plus the added characteristic that the weaknesses make collection or liquidation in full on the basis of currently existing facts, conditions, and values highly questionable and improbable. However, these loans are not yet rated as loss because certain events may occur that may salvage the debt.

The following table shows the Company's recorded investment in loans by credit quality indicators further disaggregated by year of origination as of March 31, 2024 (dollars in thousands):

	Term Loans by Year of Origination							
	2024	2023	2022	2021	2020	Prior	Revolving	Total
Commercial								
Pass	$ 8,207	$ 38,191	$ 35,192	$ 50,800	$ 17,270	$ 30,300	$ 106,770	$ 286,730
Special Mention	45	1,252	1,004	1,947	49	341	1,901	6,539
Substandard	-	-	122	14	-	1,039	2,081	3,256
Total commercial	$ 8,252	$ 39,443	$ 36,318	$ 52,761	$ 17,319	$ 31,680	$ 110,752	$ 296,525
Current period gross write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ (53)	$ (53)
Construction and land development								
Pass	$ 4,504	$ 64,964	$ 83,475	$ 41,870	$ 7,384	$ 14,093	$ 7,038	$ 223,328
Special Mention	-	-	-	4,521	-	-	-	4,521
Substandard	-	-	-	-	-	-	-	-
Total construction and land development	$ 4,504	$ 64,964	$ 83,475	$ 46,391	$ 7,384	$ 14,093	$ 7,038	$ 227,849
Current period gross write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Commercial real estate - owner occupied								
Pass	$ 11,335	$ 35,235	$ 59,870	$ 100,644	$ 42,056	$ 152,222	$ 2,960	$ 404,322
Special Mention	-	-	1,189	1,285	-	3,543	4,962	10,979
Substandard	-	-	-	-	2,247	731	70	3,048
Total commercial real estate - owner occupied	$ 11,335	$ 35,235	$ 61,059	$ 101,929	$ 44,303	$ 156,496	$ 7,992	$ 418,349
Current period gross write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial real estate - non-owner occupied								
Pass	$ 12,964	$ 47,271	$ 147,365	$ 273,475	$ 127,452	$ 265,771	$ 5,174	$ 879,472
Special Mention	-	-	-	-	114	8,163	74	8,351
Substandard	-	3,051	-	1,313	1,442	2,982	-	8,788
Total commercial real estate - non-owner occupied	$ 12,964	$ 50,322	$ 147,365	$ 274,788	$ 129,008	$ 276,916	$ 5,248	$ 896,611
Current period gross write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Residential								
Pass	$ 13,855	$ 75,522	$ 91,663	$ 81,597	$ 23,110	$ 75,942	$ 13,608	$ 375,297
Special Mention	-	-	254	197	-	729	-	1,180
Substandard	597	-	-	255	224	942	-	2,018
Total residential	$ 14,452	$ 75,522	$ 91,917	$ 82,049	$ 23,334	$ 77,613	$ 13,608	$ 378,495
Current period gross write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Home equity								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 88,465	$ 88,465
Special Mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	778	778
Total home equity	$ -	$ -	$ -	$ -	$ -	$ -	$ 89,243	$ 89,243
Current period gross write-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consumer								
Pass	$ 1,689	$ 2,095	$ 1,080	$ 403	$ 187	$ 1,701	$ 615	$ 7,770
Special Mention	-	-	-	-	-	-	-	-
Substandard	-	-	2	-	-	14	2	18
Total consumer	$ 1,689	$ 2,095	$ 1,082	$ 403	$ 187	$ 1,715	$ 617	$ 7,788
Current period gross write-offs	$ -	$ -	$ (1)	$ -	$ -	$ (21)	$ (2)	$ (24)

Note 4 -Allowance for Credit Losses- Loans and Reserve for Unfunded Lending Commitments

Changes in the allowance for credit losses and the reserve for unfunded lending commitments (included in other liabilities) at and for the indicated date and period are presented below (dollars in thousands):

	Three Months Ended March 31, 2024
Allowance for Credit Losses - Loans	
Balance, beginning of period	$ 25,273
Provision for credit losses	400
Charge-offs	(77)
Recoveries	168
Balance, end of period	$ 25,764
Reserve for Unfunded Lending Commitments	
Balance, beginning of period	$ 745
Provision for unfunded commitments	—
Balance, end of period	$ 745

The Company maintains an allowance for off-balance sheet credit exposures such as unfunded balances for existing lines of credit, commitments to extend future credit, as well as both standby and commercial letters of credit when there is a contractual obligation to extend credit and when this extension of credit is not unconditionally cancellable (i.e. commitment cannot be canceled at any time). The allowance for off-balance sheet credit exposures is adjusted through the provision for credit losses. The estimate includes consideration of the likelihood that funding will occur, which is based on a historical funding study derived from internal information, and an estimate of expected credit losses on commitments expected to be funded over its estimated life, which are the same loss rates that are used in computing the allowance for credit losses on loans and are discussed in Note 1. The allowance for unfunded loan commitments is included in other liabilities on the Company's consolidated balance sheet.

The following table presents changes in the Company's allowance for credit losses by portfolio segment at and for the three months ended March 31, 2024 (dollars in thousands):

	Commercial	Construction and Land Development	Commercial Real Estate - Owner Occupied	Commercial Real Estate - Non-owner Occupied	Residential Real Estate	Home Equity	Consumer	Total
Allowance for Credit Losses - Loans								
Balance at December 31, 2023	$ 3,745	$ 2,847	$ 4,583	$ 9,111	$ 3,928	$ 959	$ 100	$ 25,273
Provision for (recovery of) credit losses	(77)	(444)	98	771	45	(11)	18	400
Charge-offs	(53)	—	—	—	—	—	(24)	(77)
Recoveries	23	2	5	24	88	3	23	168

Balance at March 31, 2024	$ 3,638	$ 2,405	$ 4,686	$ 9,906	$ 4,061	$ 951	$ 117	$ 25,764

The ACL incorporates an estimate of lifetime expected credit losses and is recorded on each asset upon asset origination or acquisition. The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables to borrowers experiencing financial difficulty. The Company uses a probability of default/loss given default model to determine the allowance for credit losses. The ACL - loans is allocated to loan segments based upon historical default and loss experience, prepayment estimates, risk grades on individual loans, and qualitative factors. Qualitative factors include effects of changes in risk selection, underwriting standards, and lending policies; expected economic conditions throughout a reasonable and supportable forecast period; experience of lending staff; quality of loan review system; and changes in the regulatory, legal, and competitive environment.

Note 5 - Goodwill and Other Intangible Assets

The Company's goodwill was recognized in connection with past business combinations and is reported at the community banking segment. The Company reviews the carrying value of goodwill annually as of June 30 or more frequently if certain impairment indicators exist. In testing goodwill for impairment, the Company may first consider qualitative factors to determine whether the existence of events or circumstances lead to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events and circumstances, the Company concludes that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then no further testing is required and the goodwill of the reporting unit is not impaired. If the Company elects to bypass the qualitative assessment or if the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the fair value of the reporting unit is compared with its carrying value to determine whether an impairment exists. In the last evaluation of goodwill, which was the annual evaluation at June 30, 2023, the Company concluded that no impairment existed. No indicators of impairment or triggering events were identified during the three months ended March 31, 2024.

Core deposit intangibles resulting from the acquisitions of MainStreet BankShares, Inc. in January 2015 and HomeTown Bankshares Corporation ("HomeTown") in April 2019 were $10.0 million in the aggregate and are being amortized on an accelerated basis over 120 months. The changes in the carrying amount of goodwill and intangibles for the three months ended March 31, 2024, are as follows (dollars in thousands):

	Goodwill	Intangibles
Balance at December 31, 2023	$ 85,048	$ 2,298
Amortization	—	(215)
Balance at March 31, 2024	$ 85,048	$ 2,083

Note 6 - Short-term Borrowings

Short-term borrowings consist of customer repurchase agreements, overnight borrowings from the FHLB, and federal funds purchased. The Company has federal funds lines of credit established with correspondent banks in the amount of $110.0 million and has access to the FRB discount window. The Company has $211.2 million in collateral pledged to the FRB discount window as of March 31, 2024. Customer repurchase agreements are collateralized by securities of the U.S. Government, its agencies or GSEs. They mature daily. The interest rates are generally fixed but may be changed at the discretion of the Company. The securities underlying these agreements remain under the Company's control. FHLB overnight borrowings contain floating interest rates that may change daily at the discretion of the FHLB. Federal funds purchased are unsecured overnight borrowings from other financial institutions. Short-term borrowings consisted of the following at March 31, 2024 (dollars in thousands):

	March 31, 2024
Customer repurchase agreements	$ 68,336
Other short-term borrowings	30,000
Total short-term borrowings	$ 98,336

Note 7 - Long-Term Borrowings

Under the terms of its collateral agreement with the FHLB, the Company provides a blanket lien covering all of its residential first mortgage loans, second mortgage loans, home equity lines of credit, and commercial real estate loans. In addition, the Company pledges as collateral its capital stock in the FHLB and deposits with the FHLB. The Company has a line of credit with the FHLB equal to 30% of the Company's assets, subject to the amount of collateral pledged. As of March 31, 2024 $1.2 billion in eligible collateral was pledged under the blanket floating lien agreement, which covers both short-term and long-term borrowings. FHLB availability based on pledged collateral at March 31, 2024 was $309.0 million, with $360.0 million in remaining collateral eligible to be pledged.

The Company had junior subordinated debt at March 31, 2024 as noted below.

In the regular course of conducting its business, the Company takes deposits from political subdivisions of the states of Virginia and North Carolina. At March 31, 2024, the Bank's public deposits totaled $307.4 million. The Company is required to provide collateral to secure the deposits that exceed the insurance coverage provided by the Federal Deposit Insurance Corporation. This collateral can be provided in the form of certain types of government or agency bonds or letters of credit from the FHLB. At March 31, 2024, the Company had $330.0 million in letters of credit with the FHLB outstanding.

<u>Junior Subordinated Debt</u>

On April 7, 2006, AMNB Statutory Trust I, a Delaware statutory trust and a wholly owned unconsolidated subsidiary of the Company, issued $20.0 million of preferred securities (the "Trust Preferred Securities") in a private placement pursuant to an applicable exemption from registration. The Trust Preferred Securities mature on June 30, 2036, but may be redeemed at the Company's option beginning on September 30, 2011. Initially, the securities required quarterly distributions by the trust to the holder of the Trust Preferred Securities at a fixed rate of 6.66%. Effective September 30, 2011, the rate resets quarterly at the three-month LIBOR plus 1.35%. Effective July 2023, the rate resets quarterly at the three-month SOFR plus 1.35%. Distributions are cumulative and accrue from the date of original issuance but may be deferred by the Company from time to time for up to 20 consecutive quarterly periods. The Company has guaranteed the payment of all required distributions on the Trust Preferred Securities. The proceeds of the Trust Preferred Securities received by the trust, along with proceeds of $619 thousand received by the trust from the issuance of common securities by the trust to the Company, were used to purchase $20.6 million of the Company's junior subordinated debt securities (the "Junior Subordinated Debt"), issued pursuant to a junior subordinated debenture entered into between the Company and Wilmington Trust Company, as trustee.

The Company has $8.8 million in junior subordinated debentures to MidCarolina Trust I and MidCarolina Trust II, two separate unconsolidated Delaware statutory trusts (the "MidCarolina Trusts"), to fully and unconditionally guarantee the preferred securities issued by the MidCarolina Trusts. These long-term obligations, which currently qualify as

Tier 1 capital, constitute a full and unconditional guarantee by the Company of the MidCarolina Trusts' obligations. The MidCarolina Trusts were not consolidated inthe Company's financial statements.

A description of the junior subordinated debt securities outstanding payable to the trusts is shown below as of March 31, 2024 (dollars in thousands):

Issuing Entity	Date Issued	Interest Rate	Maturity Date		Principal Amount March 31, 2024
AMNB Statutory Trust I	4/7/2006	SOFR plus 1.35%	6/30/2036	$	20,619
MidCarolina Trust I	10/29/2002	SOFR plus 3.45%	11/7/2032		4,671
MidCarolina Trust II	12/3/2003	SOFR plus 2.95%	10/7/2033		3,171
				$	28,461

The principal amounts reflected above for the MidCarolina Trusts are net of fairvalue adjustments totaling $922 thousand at March 31, 2024. The original fair value adjustments totaling $2.2 million were recorded as a result of the acquisition of MidCarolina on July 1, 2011 and are being amortized into interest expense over the remaining lives of the respective borrowings.

Note 8 - Derivative Financial Instruments and Hedging Activities

The Company uses derivative financial instruments ("derivatives") primarily to manage risks to the Company associated with changing interest rates. The Company's derivatives were hedging instruments in a qualifying hedge accounting relationship (cash flow or fair value hedge).

The Company designates derivatives as cash flow hedges when they areused to manage exposure to variability in cash flows on variable rate borrowings such as the Company's trust preferred capital notes. The Company uses interest rate swap agreements as part of its hedging strategy by exchanging variable-rate interest payments on a notional amount equal to the principal amount of the borrowings for fixed-rate interest payments, with such interest rates set based on benchmarked interest rates.

All interest rate swaps were entered into with counterparties that met the Company's credit standards, and the agreements contain collateral provisions protecting the at-risk party. The Company believes that the credit risk inherent in these derivative contracts was not significant.

Terms and conditions of the interest rate swaps vary, andamounts receivable or payable are recognized as accruedunder the terms of the agreements. The Company assesses the effectiveness of each hedging relationship on a periodic basis. In accordance with ASC 815, Derivatives and Hedging, the effective portions of the derivatives' unrealized gains or losses are recorded as a component of other comprehensive income. Based on the Company's assessment, its cash flow hedges are highly effective, but to the extent that any ineffectiveness exists in the hedge relationships, the amounts would be recorded the Company's consolidated statement of income.

The Company terminated the swap agreements on October 16, 2023, earlier than their maturity of June 2028. Net proceeds from the termination were $2.0 million for settlement of deferred gains and interest and $850 thousand cash collateral returned. The other comprehensive income component remained on the balance sheet and will accrete from the time of execution to the end of the hedge term since the swaps were terminated early.

In addition, the Company has commitments to fund certain mortgage loans (interest rate lock commitments) to be sold into the secondary market and forward commitments for the future delivery of mortgage loans to third party investors which are considered derivatives. It is the Company's practice to enter into forward commitments for the future delivery of residential mortgage loans when interest rate lock commitments are entered into in order to economically hedge the effect of change in interest rates resulting from its commitments to fund the loans. These mortgage banking derivatives are not designated in hedge relationships.

Note 9 - Earnings Per Common Share

The following shows the weighted average number of shares used in computing earnings per commonshare and the effect on the weighted average number of shares of potentially dilutive common stock. Potentially dilutive common stock had no effect on income available to common shareholders. Nonvested restricted shares are included in the computation of basic earnings per share as the holder is entitled to full shareholder benefits during the vesting period including votingrights and sharing in nonforfeitable dividends. The following table presents basic and diluted earnings per share for the three-month period ended March 31, 2024:

	Three Months Ended March 31, 2024		
	Shares		Per Share Amount
Basic earnings per share	10,630,663	$	0.57
Effect of dilutive securities - stock options	—		—
Diluted earnings per share	10,630,663	$	0.57

There were no anti-dilutive stock options for the three months ended March 31, 2024.

Note 10 - Fair Value Measurements

Determination of Fair Value

The Company uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fairvalue disclosures. In accordance with the fair value measurements and disclosures topic of ASC 825, Fair Value Measurement, fair value of a financial instrument is the price that would be received tosell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous marketfor the asset or liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for theCompany's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized inan immediate settlement of the instrument. The fair value guidance provides a consistent definition of fair value, which focuses on exit price in the principal or mostadvantageous market for the asset or liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple

valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value is a reasonable point within the range that is most representative of fair value under current market conditions.

Fair Value Hierarchy

In accordance with this guidance, the Company groups its financial assets and financial liabilities generally measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

Level 1 -Valuation is based on quoted prices in active markets for identical assets and liabilities.

Level 2 -Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.

Level 3 -Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

The following describes the valuation techniques used by the Company to measure certain financial assets and financial liabilities recorded at fair value on a recurring basis in the financial statements:

Securities available for sale: Securities available for sale are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted market prices, when available (Level 1). If quoted market prices are not available, fair values are measured utilizing independent valuation techniques of identical or similar securities for which significant assumptions are derived primarily from or corroborated by observable market data. Third party vendors compile prices from various sources and may determine the fair value of identical or similar securities by using pricing models that consider observable market data (Level 2). If no observable market data is available, valuations are based upon third party model-based techniques (Level 3). There were no securities recorded with a Level 3 valuation at March 31, 2024.

Loans held for sale: Loans held for sale are carried at fair value. These loans currently consist of residential loans originated for sale in the secondary market. Fair value is based on the price secondary markets are currently offering for similar loans using observable market data, which is not materially different than cost due to the short duration between origination and sale (Level 2). Gains and losses on the sale of loans are recorded in current period earnings as a component of mortgage banking income on the Company's consolidated statement of income.

The following table presents the balances of financial assets and liabilities measured at fair value on a recurring basis during the period (dollars in thousands):

		Fair Value Measurements at March 31, 2024 Using		
Description	**Balance at March 31, 2024**	**Quoted Prices in Active Markets for Identical Assets Level 1**	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**
Securities available for sale:				
U.S. Treasury	$ 113,834	$ —	$ 113,834	$ —
Federal agencies and GSEs	71,880	—	71,880	—
Mortgage-backed and CMOs	247,207	—	247,207	—
State and municipal	39,157	—	39,157	—
Corporate	26,467	—	26,467	—
Total securities available for sale	$ 498,545	$ —	$ 498,545	$ —
Loans held for sale	$ 2,019	$ —	$ 2,019	$ —

Certain assets are measured at fair value on a nonrecurring basis in accordance with GAAP. Adjustments to the fair value of these assets usually result from the application of lower-of-cost-or-market accounting or write-downs of individual assets.

There were no Company assets measured at fair value on a nonrecurring basis at March 31, 2024.

ASC 825, Financial Instruments, requires disclosure about fair value of financial instruments, including those financial assets and financial liabilities that are not required to be measured and reported at fair value on a recurring or nonrecurring basis. ASC 825 excludes certain financial instruments and all nonfinancial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented may not necessarily represent the underlying fair value of the Company.

The Company uses the exit price notion in calculating the fair values of financial instruments not measured at fair value on a recurring basis.

The carrying values and estimated fair values of the Company's financial instruments at March 31, 2024 are as follows (dollars in thousands):

		Fair Value Measurements at March 31, 2024 Using			
	Carrying Value	**Quoted Prices in Active Markets for Identical Assets Level 1**	**Significant Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**	**Fair Value Balance**
Financial Assets:					
Cash and cash equivalents	$ 55,060	$ 55,060	$ —	$ —	$ 55,060
Securities available for sale	498,545	—	498,545	—	498,545
Restricted stock	10,549	—	10,549	—	10,549
Loans held for sale	2,019	—	2,019	—	2,019

Loans, net of allowance	2,289,096	—	—	2,151,546	2,151,546
Bank owned life insurance	30,627	—	30,627	—	30,627
Accrued interest receivable	7,793	—	7,793	—	7,793
Financial Liabilities:					
Deposits	$ 2,587,128	$ —	$ 2,583,089	$ —	$ 2,583,089
Repurchase agreements	68,336	—	68,336	—	68,336
Other short-term borrowings	30,000	—	30,000	—	30,000
Junior subordinated debt	28,461	—	—	24,967	24,967
Accrued interest payable	2,712	—	2,712	—	2,712

Note 11 - Segment and Related Information

The Company has two reportable segments, community banking and wealth management.

Community banking involves making loans to and generating deposits from individuals and businesses. All assets and liabilities of the Company are allocated to community banking. Investment income from securities is also allocated to the community banking segment. Loan fee income, service charges from deposit accounts, and non-deposit fees such as automated teller machine fees and insurance commissions generate additional income for the community banking segment.

Wealth management includes estate planning, trust account administration, investment management, and retail brokerage.

Investment management includes purchasing equity, fixed income, and mutual fund investments for customer accounts. The wealth management segment receives fees for investment and administrative services.

Segment information as of and for the three months ended March 31, 2024 is shown in the following table (dollars in thousands):

	As of and For the Three Months Ended March 31, 2024		
	Community Banking	**Wealth Management**	**Total**
Interest income	$ 31,603	$ —	$ 31,603
Interest expense	12,512	—	12,512
Noninterest income	2,514	1,759	4,273
Noninterest expense	14,866	545	15,411
Income before income taxes	6,339	1,214	7,553
Net income	5,293	751	6,044
Depreciation and amortization	713	1	714
Total assets	3,078,072	201	3,078,273
Goodwill	85,048	—	85,048
Capital expenditures	118	—	118

Note 12 – Supplemental Cash Flow Information

Supplemental cash flow information as of and for the three months ended March 31, 2024 is shown in the following table (dollars in thousands):

	2024
Supplemental Schedule of Cash and Cash Equivalents:	
Cash and due from banks	$ 26,565
Interest-bearing deposits in other banks	28,495
Cash and Cash Equivalents	$ 55,060
Supplemental Disclosure of Cash Flow Information:	
Cash paid for:	
Interest on deposits and borrowed funds	$ 12,163
Income taxes	1,150
Noncash investing and financing activities:	
Net unrealized losses on securities available for sale	(986)

Note 13 -Accumulated Other Comprehensive Income (Loss)

Changes in each component of AOCI for the three months ended March 31, 2024 were as follows (dollars in thousands):

For the Three Months Ended	**Net Unrealized Losses on Securities**	**Unrealized Gains (Losses) on Cash Flow Hedges**	**Adjustments Related to Pension Benefits**	**Accumulated Other Comprehensive Loss**
Balance at December 31, 2023	$ (44,115)	$ 1,455	$ (404)	$ (43,064)
Net unrealized losses on securities available for sale, net of tax, $(215)	(771)	—	—	(771)
Amortization of unrealized gains on cash flow hedges, net of tax, $15	—	(56)	—	(56)
Balance at March 31, 2024	$ (44,886)	$ 1,399	$ (404)	$ (43,891)

Note 14 -Subsequent Events – Closing of Previously Announced Merger

Management has evaluated subsequent events through April 1, 2024, the date which the financial statements were available to be issued. Except for the closing of the previously announced merger with Atlantic Union on April 1, 2024 as discussed in Note 1, management has determined there are no subsequent events that require recognition or disclosure in the consolidated financial statements.