

*The following email was sent to employees of Atlantic Union Bankshares Corporation on October 21, 2024.*

Header: A Message from John Asbury

Subheader: Atlantic Union Bank has entered into a merger agreement with Sandy Spring.

Header Image:



Teammates,

We have exciting news to share today with the release of our third quarter earnings results. I am pleased to announce Atlantic Union Bankshares (AUB) have entered into a merger agreement to acquire Sandy Spring Bancorp.

I will hold my normal comments on the earnings release (see release linked below) and instead share more information on Sandy Spring Bank and how this action solidifies AUB as the leading regional bank in the lower mid-Atlantic.

Headquartered in Olney, Maryland, Sandy Spring has a 156+ year history and is the leading state-wide regional bank in Maryland. In addition to Maryland, Sandy Spring also operates in Virginia and the Washington D.C region with 53 branches and six financial centers. Sandy Spring is a \$14.4 billion asset, high-quality bank with a customer centric culture and outstanding asset quality. Sandy Spring is a business we admire, and I look forward to building off our already strong relationship.

Once merged, the combined company, under AUB leadership, will have \$39 billion in total assets, \$32 billion in total deposits and \$30 billion in gross loans, based on financial data as of September 30, 2024. We believe the combination of our two companies creates a unique opportunity to better serve our customers with the products, technology and convenience of bigger banks, but still with a community bank customer experience.

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Between now and the merger closing date, there will be no changes in our day-to-day business operations. AUB and Sandy Spring will continue to operate independently. Required regulatory approvals, shareholder approval from both companies as well as customary closing conditions must be satisfied before the merger can be completed, currently anticipated to occur by the end of the third quarter of 2025.

We see this merger as another piece of our long-term strategy solidifying our position as a diversified, traditional, full-service bank that truly has a lasting impact in our communities. When combined, you will be part of a thriving organization offering more career growth opportunities, enhanced capabilities and a vibrant culture. AUB has built a reputation for delivering on what we say we are going to do. Six years ago, I stated our goal was to create a dense and contiguous core franchise, expand and diversify our business lines and differentiate our customer value proposition. While improvement is a continuous journey, we have achieved those objectives - we do what we say we are going to do.

In addition to sharing this exciting news today, I want to take a moment to recognize the incredible teamwork and dedication that has brought us to this point. Our success is a direct result of each Teammate. Every one of you plays a vital role in moving our company forward. I also want to recognize the Teammates who joined us from American National (AMNB) – this merger could not happen without you. The AMNB merger put us in a stronger position to make this next move. Our Virginia presence is now unparalleled, accompanied by a substantial banking operation in North Carolina.

While we are excited about this next step forward for AUB, we also recognize an opportunity to look back. We will carefully examine the journey that led us here from our prior learnings. These insights are invaluable as we refine our practices, ensuring we are always improving and staying ahead of the curve. Remember, it is our collective strength that propels us to new heights. As we look to the future, I am confident that together we will continue to overcome challenges, seize opportunities and reach even greater success.

I know many of you will have questions after reading this announcement. Please join us for a special company-wide Town Hall today, October 21 at 4:15 p.m. During this time, you can hear directly from Maria and me regarding the merger. Due to certain legal disclosure requirements, this Town Hall will not be recorded or available for replay. As always, we will close out with our “Ask Us Anything!” Q&A session.

None of what we do is possible without all of you, for whom I am grateful. I am so proud to be your Teammate.

Respectfully,

John

**Additional Resources:**

[Special Edition Town Hall](#)

[Atlantic Union Bankshares Corporation Announces Agreement to Acquire Sandy Spring Bancorp](#)

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[Teammates FAQs](#)

[Atlantic Union Bankshares and Sandy Spring Bancorp Merger Investor Presentation](#)

[Atlantic Union Bankshares Third Quarter Financial Results](#)

[Atlantic Union Bankshares Third Quarter Earnings Presentation](#)

For additional information regarding the above, and important information about forward-looking statements, please see the Company's earnings press release and merger announcement press release dated October 21, 2024, as well as the two presentations referenced above.

[Click here](#) to view disclosures.

**Cautionary Note Regarding Forward-Looking Statements**

Certain statements in this communication 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;
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- 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.

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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.

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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/824410/00019312524091479/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/824410/00019312524091479/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.

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