

**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): April 1, 2025

**ATLANTIC UNION BANKSHARES CORPORATION**

(Exact name of registrant as specified in its charter)

**Virginia**

(State or other jurisdiction of  
incorporation or organization)

**001-39325**

(Commission  
File No.)

**54-1598552**

(IRS Employer  
Identification No.)

**4300 Cox Road**

**Glen Allen, Virginia 23060**

(Address of principal executive offices. Including Zip Code)

**(804) 633-5031**

(Registrant's telephone number, including area code)

**Not Applicable**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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
<b>Common Stock, par value \$1.33 per share</b>	<b>AUB</b>	<b>New York Stock Exchange</b>
<b>Depository Shares, Each Representing a 1/400th Interest in a Share of 6.875% Perpetual Non-Cumulative Preferred Stock, Series A</b>	<b>AUB.PRA</b>	<b>New York Stock Exchange</b>

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.

**Introduction**

This Current Report on Form 8-K is being filed in connection with the completion on April 1, 2025 (the "Closing Date") of the previously announced merger between Atlantic Union Bankshares Corporation, a Virginia corporation (the "Company"), and Sandy Spring Bancorp, Inc., a Maryland corporation ("Sandy Spring"), pursuant to the Agreement and Plan of Merger, dated as of October 21, 2024 (the "Merger Agreement"), by and between the Company and Sandy Spring.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

Pursuant to the Merger Agreement, on the Closing Date, Sandy Spring merged with and into the Company (the "Merger"), with the Company continuing as the surviving corporation in the Merger (the "Surviving Entity"). Immediately following the effective time of the Merger (the "Effective Time"), Sandy Spring's wholly owned banking subsidiary, Sandy Spring Bank, merged with and into the Company's wholly owned banking subsidiary, Atlantic Union Bank (the "Bank Merger"), with Atlantic Union Bank continuing as the surviving bank in the Bank Merger.

Pursuant to the Merger Agreement, at 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 shares of Sandy Spring Common Stock held by the Company or Sandy Spring, was 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”). Each holder of Sandy Spring Common Stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Company Common Stock (after taking into account all shares held by such holder) will instead receive cash in lieu of such fractional share in accordance with the terms of the Merger Agreement.

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 was treated as follows:

*Restricted Stock Units:* Each time-vesting restricted stock unit award of Sandy Spring (each, a “Sandy Spring RSU Award”) that was vested or held by a former service provider or a non-employee director became fully vested and was cancelled and converted automatically into the right to receive the Merger Consideration, plus, if applicable, an amount in cash equal to any accrued dividend equivalents with respect thereto. Each other Sandy Spring RSU Award was assumed by the Company and converted into a restricted stock unit award with respect to 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 continues to have, and is 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”) held by a former service provider became fully vested based on target performance and was 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 thereto, in an equivalent cash amount to the fair market value of Sandy Spring Common Stock at the Effective Time). Each other Sandy Spring PSU Award was assumed by the Company and converted (based on target performance) into a restricted stock unit award with respect to 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 PSU Award immediately prior to the Effective Time by the Exchange Ratio (each, an “Assumed PSU Award”). In addition, each accrued dividend equivalent unit with respect to a Sandy Spring PSU Award was assumed by the Company and converted into a dividend equivalent unit award that settles (subject to the achievement of the applicable time-based vesting conditions) in a cash amount 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 such 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 dividend equivalent unit award) continues to have, and is subject to, the same terms and conditions as applied to the corresponding Sandy Spring PSU Award and corresponding dividend equivalent unit award (other than performance-based vesting conditions) immediately prior to the Effective Time.

*Restricted Stock:* Each share of Sandy Spring Restricted Stock became fully vested and was converted automatically into the right to receive the Merger Consideration.

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*Stock Options:* Each stock option to purchase Sandy Spring Common Stock (each a “Sandy Spring Option”) was 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) equal to the aggregate exercise price applicable to such Sandy Spring Option. Each Sandy Spring Option for which the applicable per share exercise price exceeded the closing price of a share of Sandy Spring Common Stock on the Closing Date was cancelled as of the Effective Time for no consideration.

The foregoing description of the Merger, the Bank Merger and 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, a copy of which is filed hereto as Exhibit 2.1 and incorporated herein by reference.

The total aggregate consideration payable in the Merger was approximately 42 million shares of Company Common Stock. The issuance of shares of Company Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-283382) filed by the Company with the Securities and Exchange Commission (the “Commission”) and declared effective on December 17, 2024 (the “Registration Statement”). The joint proxy statement/prospectus included in the Registration Statement contains additional information about the Merger Agreement and the transactions contemplated thereby.

The information set forth in the Introduction is incorporated herein by reference into this Item 2.01.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

In connection with the Merger, at the Effective Time, the Company assumed all of Sandy Spring’s obligations as required by (i) that certain Indenture, dated as of November 5, 2019, as supplemented by that certain First Supplemental Indenture, dated as of November 5, 2019 (collectively, the “2019 Indenture”), with respect to Sandy Spring’s \$175,000,000 aggregate principal amount of 4.25% fixed-to-floating rate subordinated notes due November 15, 2029 (the “2029 Notes”) and (ii) that certain Indenture, dated as of March 18, 2022, as supplemented by that certain First Supplemental Indenture, dated as of March 18, 2022 (collectively, the “2022 Indenture”), with respect to Sandy Spring’s \$200,000,000 aggregate principal amount of 3.875% fixed-to-floating rate subordinated notes due March 30, 2032 (the “2032 Notes”).

The supplemental indentures pursuant to which the Company assumed the 2029 Notes and 2032 Notes, as well as the 2019 Indenture and 2022 Indenture pursuant to which the 2029 Notes and 2032 Notes were issued, respectively, have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. The Company agrees to furnish a copy of such indentures and the Indenture to the Commission upon request.

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

#### *Board of Directors*

In accordance with the terms of the Merger Agreement, the size of the board of directors of the Company (the “Board”) as of the Effective Time was increased to consist of a total of 17 directors, including 14 current directors of the Company and three directors of Sandy Spring mutually agreed by the Company and Sandy Spring.

#### *Continued Service of Directors; Election of Directors*

The 14 current directors of the Company, each of whom previously served, and continues to serve, as a member of the Board, are as follows: 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 and F. Blair Wimbush.

The three directors of Sandy Spring mutually agreed by the Company and Sandy Spring, each of whom previously served as a member of the board of directors of Sandy Spring immediately prior to the Merger and was appointed by the Board to fill the vacancies resulting from the increase in the size of the Board referred to above, in each case effective

as of the Effective Time, are as follows: Daniel J. Schrider, Mona Abutaleb Stephenson and Mark C. Micklem (collectively, the “New Directors”).

Mr. Schrider entered into a consulting agreement (the “Consulting Agreement”) with the Company and became a special advisor to the Company for a two-year period beginning at the Effective Time. During the term of the Consulting Agreement, Mr. Schrider will provide general advisory services to the Company and/or its affiliates as requested by the chief executive officer of the Company. In consideration for performing services and extending his obligation to comply with the restrictive covenants under the Executive Severance Plan to three years, Mr. Schrider will receive a cash payment of \$100,000 annually during the term of the Consulting Agreement.

Other than the Merger Agreement and the Consulting Agreement noted above, there are no arrangements between the New Directors and any other person pursuant to which the New Directors were selected as directors. There are no transactions in which any New Director has an interest requiring disclosure under Item 404(a) of Regulation S-K. Non-employee members of the Board, including the New Directors, will be compensated for such service in accordance with the Company’s non-employee director compensation policies.

#### Item 7.01. Regulation FD Disclosure.

As a result of the Merger, Sandy Spring no longer exists as a legal entity separate from the Company and therefore no longer fulfills the listing requirements of the Nasdaq Global Select Market (the “Nasdaq”). On March 31, 2025, the Nasdaq was notified that the Merger and the Bank Merger would be effective as of April 1, 2025 and it was requested that the Nasdaq (1) suspend trading of Sandy Spring Common Stock, (2) withdraw Sandy Spring Common Stock from listing on the Nasdaq prior to the open of trading on April 1, 2025, and (3) file with the Commission a notification of delisting of Sandy Spring Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a result, Sandy Spring Common Stock will no longer be listed on the Nasdaq.

In furtherance of the foregoing, the Company, as successor to Sandy Spring, intends to file with the Commission certifications on Form 15 under the Exchange Act requesting the deregistration of Sandy Spring Common Stock under Section 12(g) of the Exchange Act and the corresponding immediate suspension of Sandy Spring’s reporting obligations under Sections 13 and 15(d) of the Exchange Act as promptly as practicable, and to cease filing any further periodic reports with respect to Sandy Spring since it no longer exists as a separate legal entity as a result of the Merger.

#### Item 8.01. Other Events

On April 1, 2025, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

##### *Forward Sale Agreement*

As previously reported on the Current Reports on Form 8-K filed on October 21, 2024 (the “October 21st Form 8-K”) and October 22, 2024 (the “October 22nd 8-K”), on October 21, 2024, the Company entered into (i) an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, as representative for the underwriters named therein (collectively, the “Underwriters”), Morgan Stanley & Co. LLC, acting in its capacity as the forward purchaser (the “Forward Purchaser”), and Morgan Stanley & Co. LLC, acting in its capacity as the forward seller (the “Forward Seller”), relating to the registered public offering and sale by the Forward Seller of 9,859,155 shares of Company Common Stock, and (ii) a forward sale agreement (the “Forward Sale Agreement”) with the Forward Purchaser relating to 9,859,155 shares of Company Common Stock. Pursuant to the Underwriting Agreement, the Underwriters were also granted a 30-day option to purchase up to an additional 1,478,873 shares of Company Common Stock. On October 21, 2024, the Underwriters exercised in full their option to purchase the additional 1,478,873 shares of Company Common Stock pursuant to the Underwriting Agreement and, in connection therewith, the Company entered into an additional forward sale agreement (the “Additional Forward Sale Agreement”) with the Forward Purchaser relating to 1,478,873 shares of Company Common Stock, on terms essentially similar to those contained in the Forward Sale Agreement.

The Company physically settled in full the Forward Sale Agreement and the Additional Forward Sale Agreement on April 1, 2025 by delivering 11,338,028 shares of Company Common Stock to the Forward Purchaser. The Company received net proceeds from such sale of shares of Company Common Stock and full physical settlement of the Forward Sale Agreement and the Additional Forward Sale Agreement, before expenses, of approximately \$385.0 million.

The descriptions of the Underwriting Agreement, the Forward Sale Agreement and the Additional Forward Sale Agreement set forth above do not purport to be complete and are qualified in their respective entirety by reference to the terms and conditions of the Underwriting Agreement and the Forward Sale Agreement, which are filed as Exhibits 1.1 and 10.2, respectively, to the October 21st Form 8-K, and the Additional Forward Sale Agreement, which is filed as Exhibit 10.1 to the October 22nd Form 8-K, and, in each case, incorporated herein by reference.

#### Item 9.01. Financial Statements and Exhibits.

The financial statements required by this item will be filed by an amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
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<a href="#">2.1</a>	<a href="#">Agreement and Plan of Merger, dated as of October 21, 2024, by and between Atlantic Union Bankshares Corporation and Sandy Spring Bancorp, Inc. (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on October 21, 2024)*</a>
<a href="#">10.1</a>	<a href="#">Consulting Agreement, effective as of April 1, 2025, by and between Atlantic Union Bankshares Corporation and Daniel J. Schrider**</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated April 1, 2025</a>
104	Cover Page Interactive Data File (formatted as inline XBRL document)

\* 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 Commission upon request.

\*\* Indicates management contract.

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**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

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

Date: April 1, 2025

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**CONSULTING AGREEMENT**

THIS CONSULTING AGREEMENT (this “*Agreement*”) is entered into by and between Daniel J. Schrider (the “*Consultant*”) and Atlantic Union Bank (the “*Company*”), to be effective immediately following the Effective Time (as defined in the Agreement and Plan of Merger, dated October 21, 2024 (the “*Merger Agreement*”), by and between Atlantic Union Bankshares Corporation (the “*Corporation*”) and Sandy Spring Bancorp, Inc. (the “*Bank Holdings*”) (the “*Effective Time*”). If the Effective Time does not occur, this Agreement shall be null and void *ab initio* and of no further force and effect.

WITNESSETH:

WHEREAS, the Consultant has invaluable knowledge and expertise regarding the business of Sandy Spring Bank (the “*Bank*”) and Bank Holdings;

WHEREAS, due to the Consultant’s knowledge and expertise, the Company wishes to have the cooperation of, access to, and services of the Consultant following the Effective Time;

WHEREAS, it is anticipated that the Consultant will serve on the Corporation’s board of directors (the “*Board*”), and the Services (defined below) are separate from, and in addition to, any service to the Board; and

WHEREAS, the Consultant and the Company anticipate that the level of services the Consultant will perform for the Company on and after the Effective Time will be no more than 20 percent of the prior average level of services the Consultant performed for the Bank and Bank Holdings prior to the Effective Time.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Agreement, the Company and the Consultant, intending to be legally bound hereby, mutually agree as follows:

1. Services; Term; Termination.

(a) The Consultant shall serve as a special advisor for a two (2)-year period beginning at the Effective Time (the “*Term*”). During the Term, the Consultant shall provide general advisory services to the Company and/or its affiliates as requested by the Chief Executive Officer of the Corporation (the “*CEO*”) (the “*Services*”).

(b) The Corporation or Company may only terminate the Term for Cause. For purposes of this Agreement, “*Cause*” shall mean (i) the willful and continued failure of the Consultant to substantially perform the Consultant’s duties with the Corporation or one of its subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Consultant by the Corporation, or (ii) the willful engaging by the Consultant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Corporation or one of its subsidiaries.

(c) The Consultant may terminate the Term for any reason, at any time upon fifteen (15)-calendar days’ advance written notice to the Company. This Agreement and the Term will terminate automatically upon the Consultant’s death or Disability (as defined by the Corporation’s Stock and Incentive Plan, as amended and restated effective April 21, 2015).

2. Incentive Payments. In consideration for the Consultant’s agreement to provide the Services and the amendments to the Restrictive Covenants (as described in Section 4 hereof), the Consultant shall have a right to the “*Payment*” as described herein. Subject to the Consultant’s compliance with this Agreement (including the Restrictive Covenants), the Consultant will be entitled to an aggregate cash payment of \$100,000 annually, which shall be paid in equal quarterly installments, paid in arrears within thirty (30) days following the end of each quarter of the Consultant’s Services; *provided*, that if this Agreement terminates in accordance with Section 1(b) or 1(c) hereof, the Consultant shall only be entitled to the prorated portion of the Payment earned based upon the number of days of service during the quarter in which the Term is terminated. The Consultant shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business and travel expenses incurred by the Consultant in connection with the performance of the Services under this Agreement during the Term, subject to the Company’s policies regarding reimbursement of expenses.

3. Independent Contractor Status.

(a) In performing the Services, the Consultant shall be acting and shall act at all times as an independent contractor and not as an employee of the Corporation, Company or any of the Company’s affiliates for whom the Consultant provides services (each, a “*Service Recipient*”). The Consultant shall be responsible for reasonably determining the method, details, and means of performing the Services required under this Agreement, and the specific hours to be worked. It is understood and agreed that the Consultant shall have no power or authority to supervise, direct, or manage any employee of any Service Recipient; to enter into contracts on behalf of any Service Recipient; or to borrow or incur debts or liabilities, of any kind or nature whatsoever, on behalf of any Service Recipient. The Consultant shall not be entitled to participate in or otherwise accrue benefits or receive contributions under any employee benefit plans, policies, or other arrangements that might be available to the employees of any Service Recipient.

(b) The Consultant shall be solely responsible for the payment of all federal, state, and local taxes with respect to the compensation or benefits for Services provided hereunder.

4. Restrictive Covenants.

(a) The terms set forth in Section 4 (Restricted Covenants) of the Sandy Spring Bancorp, Inc. Executive Severance Plan (the “*ESP*”) shall continue to apply to the Consultant in accordance with their terms (such covenants, the “*Restrictive Covenants*”), except that:

(i) the Consultant’s obligations under Section 4.2 (Non-Solicitation of Employees) and Section 4.3 (Non-Solicitation of Clients) of the ESP shall continue to apply through the Term and for a twelve (12) month period following the Term;

(ii) any references to the “*Company*” in the Restrictive Covenants shall be deemed to be references to the Service Recipient; and

(b) Nothing in this Agreement or otherwise precludes or otherwise limits the Consultant’s ability to (A) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any governmental agency or commission (“*Government Agency*”) or self-regulatory organization regarding possible legal violations, without disclosure to the Service Recipient; (B) disclose information which is required to be disclosed by applicable

law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, any Government Agency or self-regulatory organizations; (C) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Consultant has a reasonable belief to be unlawful; or (D) testify in any legal proceeding where the Consultant is legally required to testify. The Service Recipient may not retaliate against the Consultant for any of these activities, and nothing in this Agreement or otherwise requires the Consultant to waive any monetary award or other payment that the Consultant might become entitled to from any Government Agency or self-regulatory organization. Moreover, nothing in this Agreement or otherwise prohibits the Consultant from notifying the Service Recipient that the Consultant will make a report or disclosure to law enforcement. Further, nothing in this Agreement is intended to prevent the Consultant from disclosing information or discussing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Consultant has reason to believe is unlawful.

(c) The Consultant acknowledges and agrees that the right to receive the Payments provides sufficient consideration in exchange for the Consultant's obligation to comply with the Restrictive Covenants, as amended by this Agreement.

5. Entire Agreement; Amendment.

(a) This Agreement, together with the provisions of the ESP incorporated herein in Section 4, contains the entire agreement between the Company and the Consultant with respect to the matters described herein. This Agreement may not be amended, waived, changed, modified, or discharged except by an instrument in writing executed by the Company and the Consultant.

(b) For the avoidance of doubt, this Agreement has no impact on the Consultant's rights to payments and benefits pursuant to the Bank Holdings' Executive Severance Plan.

6. Notice. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by prepaid overnight courier service, addressed as follows:

If to the Consultant:

At the address or email address listed in the signature block below.

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If to the Company:

Atlantic Union Bank  
4300 Cox Road  
Glen Allen, VA 23060  
Attention: John Asbury  
Email: John.Asbury@atlanticunionbank.com

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received or refused by the addressee.

7. Binding Agreement; Waiver. This Agreement shall be binding upon and inure to the benefit of the Consultant and the Consultant's heirs, executors, administrators, and legal representatives. This Agreement shall be binding upon and inure to the benefit of the Company, its affiliates, and its successors, and any such successors shall assume the obligations under this Agreement and expressly agree to perform the obligations under this Agreement. The Services are personal in nature and shall not be assigned or subcontracted, and the Consultant may not assign this Agreement. Neither the failure nor any delay by either party in exercising, in whole or in part, any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege.

8. Severability. If any provision of this Agreement, or part thereof, is determined to be unenforceable for any reason whatsoever, it shall be severable from the remainder of this Agreement and shall not invalidate or affect the other provisions of this Agreement, which shall remain in full force and effect and shall be enforceable according to their terms. No covenant shall be dependent upon any other covenant or provision herein, each of which stands independently. If one or more provisions of this Agreement are held to be unenforceable, such provisions will be modified to the minimum extent necessary to comply with applicable law and the intent of the parties. The parties agree that any court of competent jurisdiction is expressly authorized to modify any unenforceable provision of this Agreement in lieu of severing such unenforceable provision in its entirety and that such modification may include rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein, to the maximum extent of the law.

9. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. The parties agree that any dispute arising under this Agreement shall be brought only in a state or federal court having proper jurisdiction within Virginia. Both parties submit to such jurisdiction, and waive any objection to venue and/or claim of inconvenient forum.

10. Counterparts. This Agreement may be executed by facsimile or other electronic transmission and in counterparts, each of which will be deemed an original, and all of which taken together will constitute one agreement binding on the parties.

*[Signature Page to Follow]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates set forth below.

Atlantic Union Bank

By: /s/ John C. Asbury  
Date: October 21, 2024  
Name: John C. Asbury  
Title: Chief Executive Officer

Daniel J. Schrider

By: /s/ Daniel J. Schrider

Date: October 21, 2024

Name: Daniel J. Schrider

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### Atlantic Union Bankshares Corporation Completes Acquisition of Sandy Spring Bancorp, Inc.

Richmond, Va., April 1, 2025 – Atlantic Union Bankshares Corporation (“Atlantic Union”) announced that it has completed its previously announced merger with Sandy Spring Bancorp, Inc. (“Sandy Spring”) today. This transaction strengthens Atlantic Union’s presence in Virginia and Maryland and creates the largest regional banking franchise headquartered in the lower Mid-Atlantic.

Under the terms of the merger agreement, each share of Sandy Spring common stock was converted into the right to receive 0.900 shares of Atlantic Union common stock, with cash to be paid in lieu of fractional shares. Based on the closing price of Atlantic Union common stock of \$31.14 on Monday, March 31, 2025, the aggregate transaction value was approximately \$1.3 billion.

“We are excited to have the Sandy Spring team officially join Atlantic Union Bank,” said John C. Asbury, President and CEO of Atlantic Union. “By bringing together the number one regional bank in Virginia and the number one regional bank in Maryland, we’ve created something that’s never existed before and establishes Atlantic Union as the preeminent regional bank, with Virginia as its linchpin, that spans the lower mid-Atlantic into the Southeast. We believe this transaction will help enable us to deliver sustainable long-term shareholder value.”

In accordance with the merger agreement, Mona Abutaleb Stephenson, Mark C. Micklem and Daniel J. Schrider have been appointed to the Boards of Directors of Atlantic Union and Atlantic Union Bank, effective as of the effective time of the merger.

Subsequent to the closing, on a pro forma basis as of December 31, 2024, before merger-related adjustments, Atlantic Union had \$38.7 billion in total assets, \$32.1 billion in total deposits and \$30.0 billion in total loans held for investment. Sandy Spring’s subsidiary bank, Sandy Spring Bank, was merged into Atlantic Union Bank today.

#### About Atlantic Union Bankshares Corporation

Headquartered in Richmond, Virginia, Atlantic Union Bankshares Corporation (NYSE: AUB) is the holding company for Atlantic Union Bank. 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.

#### Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may 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 our outlook and expectations with respect to the transaction. 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 us or our 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 possibility that the anticipated benefits of the transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy, competitive factors in the areas where we do business, or as a result of other unexpected factors or events;
- the impact of purchase accounting with respect to the transaction, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks;
- the integration of the business and operations of Sandy Spring may take longer or be more costly than anticipated; and
- other factors that may affect our future results, 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.

Although we believe that our expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of our existing knowledge of our business and operations, there can be no assurance that our actual results 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 our most recent annual report on Form 10-K and other documents subsequently filed by us with the Securities Exchange Commission.

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 we 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.

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