



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53444

Date: October 26, 2023

Subject: American National Bankshares Inc. - Anticipated Adjustment
Option Symbol: AMNB
New Symbol: AUB1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the first quarter of 2024.

Option Symbol: AMNB changes to AUB1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract: 135 Atlantic Union Bankshares Corporation (AUB) Common Shares

CUSIP: AUB: 04911A107

Pricing

The underlying price for AUB1 will be determined as follows:

$$\text{AUB1} = 1.35$$

Background

On November 14, 2023, Shareholders of American National Bankshares Inc. (AMNB) will vote concerning the proposed merger with Atlantic Union Bankshares Corporation (AUB). If the merger is approved and

consummated, each existing AMNB Common Share will be converted into the right to receive 1.35 AUB Common Shares.

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.