



**THE FOUNDATION
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MARKETS®**

#55768

Date: December 20, 2024

Subject: Sandy Spring Bancorp, Inc. - Anticipated Adjustment
Option Symbol: SASR
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 by the end of the third quarter of 2025.

Option Symbol: SASR 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: 90 Atlantic Union Bankshares Corporation (AUB) Common Shares

CUSIP: AUB: 04911A107

Pricing

The underlying price for AUB1 will be determined as follows if the terms are unchanged:

$$\text{AUB1} = 0.90 \text{ (AUB)}$$

Background

On February 5, 2025, Shareholders of Sandy Spring Bancorp, Inc. (SASR) will vote concerning the proposed merger with Atlantic Union Bankshares Corporation (AUB). If the merger is approved and

consummated, each existing SASR Common Share will be converted into the right to receive 0.9 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.