Insights: News

Kilpatrick Townsend Represented Sandy Spring in $175 Million Subordinated Debt Offering

November 8, 2019

OLNEY, Md., October 29, 2019 – Sandy Spring Bancorp, Inc. (Nasdaq: SASR, “Sandy Spring”) today announced the pricing of its offering of $175 million aggregate principal amount of 4.25% Fixed-to-Floating Rate Subordinated Notes due 2029 (the “Notes”). The Notes will bear a fixed interest rate of 4.25% per year from, and including, the date of issuance to, but excluding, November 15, 2024, payable semi-annually in arrears. From, and including, November 15, 2024 to, but excluding, the maturity date or any early redemption date, the interest rate shall be a floating rate equal to three-month LIBOR determined on the determination date of the applicable interest period plus 262 basis points, payable quarterly in arrears. The Notes were offered to the public at 100% of their face amount.

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