Insights: News

<p>Kilpatrick Townsend & Stockton LLP Counsels Sandy Spring Bancorp in $1.6 Billion Merger with Atlantic Union Bankshares Corporation </p>

October 21, 2024

Atlantic Union Bankshares Corporation (“Atlantic Union”) (NYSE: AUB) and Sandy Spring Bancorp (“Sandy Spring”) (Nasdaq: SASR) have announced that they have entered into a definitive merger agreement for Atlantic Union to acquire Sandy Spring in an all-stock transaction valued at $1.6 billion. Combining the two organizations will create the largest regional bank headquartered in the lower Mid-Atlantic, and significantly enhance the combined company’s presence in Northern Virginia and Maryland.

Founded in 1868, Sandy Spring is headquartered in Olney, Maryland and has $14.4 billion in assets, $11.7 billion in total deposits and $11.5 billion in total loans. The combined company will have pro forma total assets of $39.2 billion, total deposits of $32.0 billion and gross loans of $29.8 billion, based on financial data as of September 30, 2024. The combined company’s Mid-Atlantic banking presence will be enhanced through the addition of 53 branch locations and Atlantic Union will approximately double its wealth business by increasing assets under management by more than $6.5 billion.

Under the terms of the merger agreement, each outstanding share of Sandy Spring common stock will be converted into the right to receive 0.900 shares of Atlantic Union common stock. This values the transaction at approximately $34.93 per Sandy Spring common share, based on Atlantic Union’s closing stock price on October 18, 2024.

The merger agreement has been unanimously approved by the board of directors of each company. The companies expect to complete the transaction by the end of the third quarter of 2025, subject to the satisfaction of customary closing conditions, including regulatory approvals and approval by Atlantic Union shareholders and Sandy Spring stockholders.

Kilpatrick’s Financial Institutions Team is annually recognized among the top firms in the nation for its experience in representing financial institutions in the area of mergers and acquisitions. Among the honors it has received, the Financial Institutions Team has been recognized by Chambers USA for nine consecutive years in the area of *Nationwide Financial Institutions M&A*. For more information on our practice please visit our website at [Financial Institutions (ktslaw.com)].

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