

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Atlantic Union Bankshares Corporation, Successor to Sandy Spring Bancorp, Inc.		54-1598552	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bill Cimino	804.448.0937	investor.relations@atlanticunionbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
4300 Cox Road		Glen Allen, VA 23060	
8 Date of action		9 Classification and description	
April 1, 2025		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
04977A107 (AUB)	N/A	AUB	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attachment](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attachment](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attachment](#)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

Internal Revenue Code sections 302, 354, 358, 368, 1001, 1221, and 1223.

18 Can any resulting loss be recognized? ► See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

The merger became effective on April 1, 2025, and, therefore, the reportable taxable year is the taxable year that includes the April 1, 2025 effective date.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Date ►

Print your name ► **Robert M. Gorman**

Title ► **EVP and Chief Financial Officer**

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Atlantic Union Bankshares Corporation
EIN 54-1598552
Attachment to Form 9937
Merger of Sandy Spring Bancorp, Inc. with Atlantic Union Bankshares Corporation

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

The information contained in Form 9937 and this attachment does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to particular categories of shareholders. **Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the merger.** Further discussion of the tax consequences of the merger can be found in Atlantic Union Bankshares Corporation's Registration Statement on Form S-4/A filed with the U.S. Securities and Exchange Commission on December 13, 2024 under the heading "Material U.S. Federal Income Tax Consequences of the Merger" available at www.sec.gov (the "**Form S-4**").

Part II, Box 14

The organizational action involves the merger of Sandy Spring Bancorp, Inc. ("**Sandy Spring**") with and into Atlantic Union Bankshares Corporation ("**Atlantic Union**") on April 1, 2025, with Atlantic Union continuing as the surviving entity (the "**merger**").

As a result of the merger, each share of Sandy Spring common stock issued and outstanding immediately prior to the effective time, except for shares of restricted Sandy Spring common stock and shares of Sandy Spring common stock owned by Sandy Spring or Atlantic Union, was converted into the right to receive 0.900 shares of Atlantic Union common stock. Holders of Sandy Spring common stock who otherwise were entitled to a fractional share of Atlantic Union common stock instead received an amount in cash (rounded to the nearest cent) determined by multiplying the average of the closing-sale prices per share of Atlantic Union common stock on the New York Stock Exchange ("**NYSE**") for the consecutive period of five full trading days immediately preceding (but not including) the April 1, 2025 effective date (the "**Atlantic Union closing share value**") by the fraction of a share (rounded to the nearest one-thousandth when expressed in decimal form). The Atlantic Union closing share value was \$31.548.

Part II, Box 15

As described in the Form S-4, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"). If the merger so qualifies, the aggregate tax basis of the Atlantic Union common stock that a U.S. holder receives in the merger will equal such U.S. holder's aggregate adjusted tax basis in the shares of Sandy Spring common stock that it surrenders in the merger, decreased by the amount of any tax basis allocable to any fractional share interest for which cash is received, as described below. The holding period for the shares of Atlantic Union common stock that a U.S. holder receives in the merger (including any fractional share deemed received and redeemed for cash as described below) will include the holding period for the shares of Sandy Spring common stock that such U.S. holder surrenders in the merger. The basis and holding period of each block of Atlantic Union common stock a U.S. holder receives will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Sandy Spring common stock exchanged for such block of Atlantic Union common stock.

A U.S. holder of Sandy Spring common stock who receives cash instead of a fractional share of Atlantic Union common stock will be treated as having received such fractional share of Atlantic Union common stock in the merger and then as having received cash in exchange for such fractional share of Atlantic Union common stock. As a result, such U.S. holder generally will recognize gain or

loss equal to the difference between the amount of cash received instead of a fractional share and the U.S. holder's adjusted tax basis allocable to the fractional share of Atlantic Union common stock it is treated as receiving. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the effective time of the merger, the holding period for such fractional share (including the holding period of shares of Sandy Spring common stock surrendered therefor) exceeds one year.

Part II, Box 16

Refer to the description of the basis calculation in Part II, Box 15 above. The closing price on March 31, 2025, the last business day before the effective date of the merger, for a share of Atlantic Union common stock on the NYSE was \$31.14.

Part II, Box 18

A U.S. holder will not recognize loss on the exchange of Sandy Spring common stock for shares of Atlantic Union common stock, except that loss may be recognized by those U.S. holders treated as having received a fractional share pursuant to the merger and then as having exchanged that fractional share for cash to the extent the amount by which the cash received by such holder is less than the holder's basis in the fractional shares as set forth above.