

Sandy Spring Bancorp, Inc.

Corporate Governance Guidelines

(As approved by the Board of Directors on December 14, 2022)

The Board of Directors (the Board) of Sandy Spring Bancorp, Inc. (the Company) has established the following Corporate Governance Guidelines to provide a structure within which directors and management can effectively pursue the Company's objectives for the benefit of the Company's shareholders, clients, employees and communities. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, and not as a set of binding obligations.

1. Board Structure and Composition

1.1 Size of the Board

The number of directors will be determined from time to time by resolution of the Board. While Maryland law and the Company's Articles of Incorporation provide that the number of directors shall not be less than one nor more than 15, the Board expects that the number of directors will generally range from 10 to 15.

1.2 Director Independence

At all times, a substantial majority of the Board will be independent directors under Nasdaq independence standards. Annually, the Nominating and Governance Committee will review all relationships that exist with a director and his or her related interests for purposes of determining whether the director is independent and will make a recommendation to the full Board regarding the independence of each director.

1.3 Board Membership Criteria

The Nominating and Governance Committee will evaluate candidates for membership on the Board, including candidates nominated or recommended by shareholders, and recommend to the Board the slate of nominees for election at the annual meeting of shareholders, as well as candidates to fill interim vacancies on the Board.

The Nominating and Governance Committee identifies candidates for membership on the Board based on their skills, character, judgment, and business experience. The Nominating and Governance Committee typically seeks individuals with diverse backgrounds and skills complementary to the Company's business and strategic direction, which includes areas of expertise in industries important to the Company and functional expertise in areas such as banking/financial services, public company operation, legal/compliance, accounting, finance, information technology, risk management and human capital management. Director candidates must have the ability to effectively represent the long-term interests of the shareholders and the ability to devote sufficient time to the affairs of the Company.

The Board believes it is important to consider diversity of race, ethnicity, gender, age, education, cultural background and professional experiences in evaluating candidates.

1.4 Change of Job Responsibility

A director whose principal employment activity, position or responsibility changes will notify the Board Chair and the Chair of the Nominating and Governance Committee and offer his or her resignation. The Nominating and Governance Committee will recommend to the Board whether to accept or reject the offer of resignation based on its evaluation of the director's contribution to the effective operation of the Board, the director's continued satisfaction of the Board's membership criteria, and appropriateness of the director's continued membership on the Board.

1.5 Director Tenure

The Board does not believe it to be necessary or appropriate to establish term limits for directors. Limiting the tenure of directors would deprive the Company of the experience and knowledge that directors develop over time. The Board believes that the evaluation and nomination process described in these guidelines, along with the Board's mandatory retirement policy, provide the benefit of new ideas and viewpoints through regular director refreshment.

1.6 Retirement Age

The Company's bylaws currently require directors to retire at the annual meeting of shareholders following the director's 72nd birthday.

1.7 Limits on Board and Audit Committee Memberships

The Board expects that each person serving as a director will devote the time and attention necessary to fulfill the obligations of a director. Directors should advise the Board Chair and the Chair of the Nominating and Governance Committee prior to committing to serve on another public company board of directors or audit committee.

A non-employee director may not serve on more than four public company boards, including the Company's Board or, if a non-employee director serves as a chief executive officer of a public company, on more than three public company boards, including the Company's Board. Members of executive leadership may serve on the board of one other public company with the approval of the Chief Executive Officer or, in the case of the Chief Executive Officer, the Nominating and Governance Committee.

Directors who serve on the Audit Committee may not serve on more than three public company audit committees, including the Company's Audit Committee, unless the Board approves such additional service before the director accepts the additional position.

1.8 Majority Voting for Directors

In accordance with the Company's bylaws, directors will be elected by a majority vote in non-contested elections. In a non-contested election of directors, any incumbent director who fails to receive more votes in favor of the director's election than against the director's election shall immediately tender his or her resignation, which will be conditioned on the Board's acceptance of the resignation. The Nominating and Governance Committee will act on a prompt basis to determine whether to recommend that the Board accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Governance

Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board shall promptly disclose its decision regarding the resignation and the basis for the decision by means of a press release, a Current Report on Form 8-K or other broadly disseminated means of communication.

2. Principal Board Functions

2.1 Selection of Chair and Chief Executive Officer

It is the responsibility of the Board to elect its Chair and the Company's Chief Executive Officer. The Chair may also hold the position of Chief Executive Officer. The Board's policy is not to mandate the separation of the offices of the Chair and the Chief Executive Officer. The Board determines whether the role of Chair shall be a non-executive position, an executive position separate from the Chief Executive Officer, or combined with that of the Chief Executive Officer, based on the particular composition of the Board, the person then serving, or selected to serve, as Chief Executive Officer, and the facts and circumstances at the time.

2.2 Oversight of Management and Strategy

The fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. It is the duty of the Board to oversee management's performance in the day-to-day operation of the Company as well as the Company's long-term objectives. The Board reviews and approves annual corporate goals and operating plans for the Company and monitors the Company's performance against its operating plan and against the performance of its peers. The Board also reviews and approves the Company's strategic plan and monitor's the Company's performance against its strategic plan.

2.3 Oversight of Risk Management

The Board, as a whole and through its Risk Committee and other committees, is responsible for oversight of key risks that may impact the Company's business, operations and financial condition. The Board annually reviews and approves the Company's risk appetite statement, which sets forth guidance and limits to key types of risk that the Company is prepared to accept in pursuit of its business and strategic objectives. The Risk Committee oversees and evaluates management's implementation of, and compliance with, the Company's risk management framework and risk management policies.

2.4 Integrity of Financial Information

The Board, through its Audit Committee, oversees the quality and integrity of the accounting, auditing and financial reporting practices and systems of the Company. The Board, with the assistance and recommendation of the Audit Committee, approves the Company's annual report and the inclusion of the Company's audited financial statements in the annual report. The Audit Committee oversees management's efforts to implement and maintain appropriate systems of control, including internal controls over financial reporting.

2.5 Oversight of Compensation

The Board, through its Compensation Committee, oversees the compensation strategies, plans, policies and arrangements for executive officers and other officers and approves the compensation for the Chief

Executive Officer. The Compensation Committee also periodically reviews and recommends to the full Board the form and amount of compensation for non-employee directors.

2.6 CEO Evaluation

Each year, the Nominating and Governance Committee, in consultation with the Chief Executive Officer, determines the performance goals of the Chief Executive Officer. After year-end, the Board evaluates the performance of the Chief Executive Officer in meeting those goals.

2.7 Management Succession Planning

The Board plans for the succession to the position of Chief Executive Officer, including procedures in the event of an emergency, and oversees management's succession planning for other senior management positions. The Chair (if independent) or Lead Independent Director (if one has been appointed), leads the Board's review of the Company's succession plan.

2.8 Annual Self-Evaluation

The Board, through its Nominating and Governance Committee, conducts an annual self-evaluation to assess how effectively the Board, its committees and/or its members are functioning.

3. Board Committees

3.1 Committee Structure

The Board is assisted in its oversight function by Board committees. The Board has four principal standing committees: Audit, Compensation, Nominating and Governance, and Risk. In addition, the Board has an Executive Committee, which is expected to take material action only in special circumstances. The Board may also from time to time establish a committee for a specific purpose.

3.2 Committee Membership

Committee membership is reviewed each year by the Nominating and Governance Committee and approved by the Board, which also designates a chair for each committee. Each committee member and chair serves at the pleasure of the Board and may be removed or replaced at any time. Committee assignments are made based on committee needs, director experience, interest and availability, and legal and regulatory considerations.

Each of the members of the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee will be independent directors and meet any other membership criteria specified in applicable Nasdaq listing standards and the respective charters of such committees.

3.3 Committee Charters

Each committee shall operate under a written charter. The Audit Committee, Compensation Committee, Nominating and Governance Committee, and Risk Committee review their respective committee charters at least annually and recommend any proposed changes to the Board for approval.

3.4 Committee Proceedings

The Chair of each committee will, in consultation with members of management and in accordance with the committee's charter, determine the frequency of meetings. Committee meeting agendas are prepared based on expressions of interest by committee members and recommendations of management. Committee chairs approve final agendas prior to committee meetings.

3.5 Committee Reports

Committees will generally report to the Board at the next regularly scheduled Board meeting following a committee meeting.

4. Board Operations

4.1 Lead Independent Director

When the position of Chair is not held by an independent director, the independent members of the Board will appoint a Lead Independent Director, who will serve for a one-year term.

In addition to any other responsibilities and authority set forth in these guidelines, the Lead Independent Director will have the following responsibilities and authority:

- Presiding at any meeting of the Board at which the Chair is not present, including at executive sessions for independent directors.
- Calling meetings of the independent directors or of the Board at such time and place as he or she determines.
- Providing input to the Chair on Board meeting agendas, and adding agenda items in his or her discretion.
- Providing input to the Chair on meeting schedules to assure that there is sufficient time for discussion of all agenda items.
- Providing input to the Chair on information submitted by management that is necessary or appropriate for the independent directors to effectively and responsibly perform their duties.
- Facilitating communication between the Chief Executive Officer and the independent directors.
- Functioning as a "sounding board" and advisor to the Chief Executive Officer on issues and other matters affecting the Company.
- If requested by major shareholders, being reasonably available for consultation or direct communication.
- Performing such other functions as the Board may request.

4.2 Attendance at Meetings

Directors are expected to attend, be prepared for and appropriately participate in all Board meetings and meetings of committees on which they serve. All directors are encouraged to attend the annual meeting of the Company's shareholders. Each director is expected to ensure that other commitments do not materially interfere with his or her service as a director.

Meetings may be held in person, by telephone conference, or by video conference at the discretion of the Chair. To facilitate participation, directors may attend a meeting held in person by remote means (such as audio or video conference) as long as the director may actively participate in the meeting without distraction and maintain the confidentiality of the proceedings at all times.

4.3 Meeting Agendas

In consultation with the Lead Independent Director (when one has been appointed), the Chair establishes the agenda for, and presides over, each Board meeting. Each director is free to suggest inclusion of items for the agenda and to raise subjects that are not on the agenda at any meeting. The Corporate Secretary maintains a list of recurring agenda items and the timing of agenda items throughout the year, as well as presentation of matters to be directed to the Board and its committees. These items are placed on the agenda and reviewed by management for additions, deletions and revisions.

4.4 Meeting Materials

Generally, directors receive information in advance of Board and committee meetings so that they have an opportunity to prepare for discussion of the items at the meeting. Information may include summaries, reports and other materials prepared by management and/or third parties. Directors are expected to review in advance all relevant meeting materials provided.

4.5 Confidentiality of Information

Consistent with their fiduciary duties and in order to facilitate open and frank discussion, directors are expected to maintain the confidentiality of information and deliberations.

4.6 Executive Sessions

The independent directors will meet in executive session as part of each regularly scheduled Board meeting, and at other times as necessary. The Lead Independent Director shall preside over executive sessions of the Board when the positions of Chair and Chief Executive Officer are combined. Following each such session, the Lead Independent Director, or the Chair (if there is no Lead Independent Director), will discuss with the Chief Executive Officer the matters addressed during the executive session. Committees of the Board may also meet in executive session as deemed appropriate.

4.7 Board Access to Management

Directors have access to members of executive management for matters relating to the Company's business and operations. The Board welcomes and encourages executive officers to attend Board meetings and to bring into Board and committee meetings senior officers who can provide additional insight or expertise with respect to matters being discussed by the Board or committee.

4.8 Board Access to Outside Resources

The Board and each committee of the Board has the authority to obtain legal or expert advice from a source independent of management at the expense of the Company. Generally, this would occur with the knowledge of the Chief Executive Officer, but it is not necessary to consult with or obtain approval from management of the Company in advance.

4.9 Board Interaction with Institutional Investors and Press

The Company's management is responsible for communications with outside parties, including shareholders, clients, communities and the media. It is expected that directors will communicate with outside parties regarding the Company only with the knowledge of and at the request of management. In order to maintain compliance with applicable disclosure requirements, directors should refer all inquiries from the media, institutional investors and others to management for response in conformity with the Company's disclosure policies.

5. Director Orientation and Continuing Education

5.1 Orientation of New Directors

The Company assists the Board by providing an appropriate orientation program for new directors that is designed to give new directors an understanding of the Company's business, strategic plans, significant financial, accounting and risk management issues, legal and regulatory landscape, and other topics identified by the Board and management. Such program includes written materials, oral presentations and meetings with members of executive and senior management.

5.2 Continuing Education

The Board believes that ongoing education is important for maintaining an effective Board and encourages directors to be continually educated on matters pertinent to their service on the Board. It is the Board's view that continuing education may be achieved in various ways as appropriate for each individual director, including, among other things, participation in formal education programs, conferences or seminars (the reasonable expenses of which are paid for or reimbursable by the Company) or through independent study or outside reading. The Company makes various resources available to the directors for this purpose. In addition, from time to time, management may also bring education opportunities to the Board through management presentations or outside speakers.

6. Stock Ownership

6.1 Minimum Stock Ownership Requirement

The Board believes that meaningful stock ownership by directors and executive officers is an effective method of aligning their interests with those of the Company's shareholders.

The Board expects each non-employee director to own Company stock equal in value to at least four times the annual cash retainer paid by the Company for service as a director. Non-employee directors are expected to meet this ownership requirement within four years of joining the Board and to retain all shares of Company stock received pursuant to their service as a Board member for as long as they serve as directors of the Company.

The Board expects the Chief Executive Officer to own shares of Company stock equal in value to at least four times his or her base salary and Executive Vice Presidents to own shares of Company stock equal in value equal to at least two times their base salary. Executive officers are expected to meet their ownership requirement within five years of being appointed to the position. Until the executive officer has achieved the required level of ownership, the executive officer is expected to retain not less than 50% of the net shares received as a result of any equity awards granted under the Company's equity incentive plans.

Compliance with the minimum stock ownership level will be determined on the date when the grace period set forth above expires, and annually on each December 31 thereafter, by multiplying the number of shares owned by the average closing price of Company stock during the preceding 12-month period.

Company stock holdings that count toward meeting the ownership requirements include (i) shares owned directly or beneficially by the director or executive officer or in the name of an immediate family member, (ii) restricted shares and shares issuable upon settlement of restricted stock units, other than those subject to performance measures, and (iii) shares held in the Company's employee stock purchase plan or 401(k) plan. Unexercised stock options do not count toward meeting the ownership requirements.

6.2 Stock Ownership in Other Financial Institutions

The Board believes that holding an equity position in the stock of a financial institution that is, or could potentially be, a competitor of the Company may lead to circumstances that interfere with a director's responsibility to act at all times in the best interests of the Company. Therefore, once elected to the Board, a director may not invest in the capital stock of any financial institution that maintains a branch within the service area of the Company; provided, however, that a director may acquire up to 2% of the outstanding capital stock of any company that is listed on the New York Stock Exchange or the Nasdaq Stock Market. If any investment that would be prohibited by this policy is owned prior to becoming a member of the Board, the director should not increase his/her position, except through ordinary dividend reinvestment. This policy does not prohibit the acquisition of shares of, or interest in, any mutual fund, exchange traded fund, hedge fund, private equity fund or other pooled investment vehicle that owns shares of any financial institution doing business within the service area of the Company, so long as the selection of investments by such fund or other investment vehicle is not under the control of the director.

7. Ethics and Conflicts of Interest

Each director is expected to act ethically at all times and to adhere to the policies and principles set out in the Company's Code of Ethics and Business Conduct to the extent applicable to them. If an actual or potential conflict arises for a director, the director should promptly inform the Chair. If a significant

conflict exists that cannot be resolved, the director should resign from the Board. All directors must excuse themselves from any decision affecting their personal, business or professional interests and may participate in discussions of such matters where appropriate only after fully informing the other directors of the nature of their interest in the matter.

8. Communications with Shareholders

To contact any Board members or committee chairs, shareholders may mail correspondence to:

Sandy Spring Bancorp, Inc.
Attention: (Board member)
c/o General Counsel
17801 Georgia Avenue
Olney, Maryland 20832

A shareholder with a particular concern regarding accounting, internal accounting controls, or auditing matters may bring it to the attention of the Audit Committee of the Board of Directors as follows:

By mail:

Sandy Spring Bancorp, Inc.
Attention: Chair, Audit Committee
c/o Chief Internal Auditor
17801 Georgia Avenue Olney, MD 20832

By phone: 1-877-781-9804

Online: www.ssbresponseline.ethicspoint.com

Shareholders may report their concerns anonymously, if preferred. For complaints that are not anonymous, we will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities.