

SANDY SPRING BANCORP INC
Form S-4/A
August 23, 2017
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As filed with the Securities and Exchange Commission on August 23, 2017

Registration No. 333-219353

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SANDY SPRING BANCORP, INC.
(Exact name of the registrant as specified in its charter)

Maryland (State or other jurisdiction of Incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number)	52-1532952 (I.R.S. Employer Identification No.)
--	--	--

17801 Georgia Avenue, Olney, Maryland 20832

(301) 774-6400

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Ronald E. Kuykendall, Esq.

Executive Vice President,

General Counsel and Secretary

17801 Georgia Avenue

Olney, Maryland 20832

(301) 774-6400

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and the conditions to the closing of the merger described herein have been satisfied or waived.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 23, 2017

Proxy Statement

Prospectus

MERGER AND SHARE ISSUANCE PROPOSED YOUR VOTE IS NEEDED

Dear Stockholder:

On May 15, 2017, Sandy Spring Bancorp, Inc., a Maryland corporation (which we refer to as **Sandy Spring**), WashingtonFirst Bankshares, Inc., a Virginia corporation (which we refer to as **WashingtonFirst**), and Touchdown Acquisition, Inc., a Virginia corporation and a wholly-owned subsidiary of Sandy Spring (which we refer to as **Merger Sub**), entered into an Agreement and Plan of Merger (which we refer to as the **merger agreement**) that provides for the combination of Sandy Spring and WashingtonFirst. Under the terms of the merger agreement, (i) Merger Sub will merge with and into WashingtonFirst (which we refer to as the **first-step merger**), with WashingtonFirst continuing as the surviving corporation in the first-step merger and as a wholly-owned subsidiary of Sandy Spring, (ii) immediately following the completion of the first-step merger, WashingtonFirst will merge with and into Sandy Spring (which we refer to as the **second-step merger**) and, together with the first-step merger, the **integrated mergers**), with Sandy Spring continuing as the surviving corporation in the second-step merger, and (iii) immediately following the completion of the integrated mergers, WashingtonFirst Bank, a Virginia state-chartered bank and a wholly-owned subsidiary of WashingtonFirst, will merge with and into Sandy Spring Bank, a Maryland state-chartered trust company with commercial banking powers and a wholly-owned subsidiary of Sandy Spring, with Sandy Spring Bank being the surviving bank (which we refer to as the **bank merger**) and, together with the integrated mergers, the **Transactions**).

At the effective time of the first-step merger, each outstanding share of the common stock, par value \$0.01 per share, of WashingtonFirst (which we refer to as **WashingtonFirst common stock**) and each share of WashingtonFirst Series A non-voting common stock (which we refer to as the **WashingtonFirst non-voting common stock**), except for (i) specified shares of WashingtonFirst common stock and WashingtonFirst non-voting common stock owned by WashingtonFirst or Sandy Spring and (ii) shares of WashingtonFirst non-voting common stock whose holders have validly exercised and perfected their appraisal rights under Virginia law (which we collectively refer to as the **excluded shares**), will be converted into the right to receive 0.8713 shares (such number being referred to as the **exchange ratio**) of the common stock, par value \$1.00 per share, of Sandy Spring (which we refer to as the **Sandy Spring common stock**), together with cash in lieu of fractional shares, subject to adjustment if the volume-weighted average price of Sandy Spring common stock on the Nasdaq Global Select Market, for the twenty trading day period ending on the fifth trading day before the day of completion of the first-step merger (which we refer to as the **Sandy Spring volume-weighted average price**), is more than \$50.15 or less than \$37.07 per share. As a result, the number of

shares of Sandy Spring common stock that WashingtonFirst stockholders will receive in the merger may fluctuate with the market price of Sandy Spring common stock and will not be known at the time that WashingtonFirst stockholders vote on the merger agreement. If the Sandy Spring volume-weighted average price is less than \$34.00, WashingtonFirst may terminate the merger agreement unless Sandy Spring adjusts the merger consideration by either (i) increasing the exchange ratio to equal \$32.30 divided by the Sandy Spring volume-weighted average price or (ii) adding a cash amount to bring the total value of the merger consideration to \$32.30 per share. In this joint proxy statement/prospectus, we refer to the number of shares of Sandy Spring common stock that a WashingtonFirst stockholder will receive in the merger, together with cash in lieu of fractional shares, as the merger consideration.

On May 15, 2017, the last full trading day before the public announcement of the Transactions, the closing price of Sandy Spring common stock was \$42.72, and on [], 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Sandy Spring common stock was \$[]. If \$42.72 was the Sandy Spring volume-weighted average price, WashingtonFirst stockholders would receive merger consideration of 0.8713 shares of Sandy Spring common stock for each of their shares of WashingtonFirst common stock and WashingtonFirst non-voting common stock, and if \$[] was the Sandy Spring volume-weighted average price, WashingtonFirst stockholders would receive merger consideration of [] shares of Sandy Spring common stock for each of their shares of WashingtonFirst common stock and WashingtonFirst non-voting common stock, in each case with cash paid in lieu of fractional shares. Based on an

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exchange ratio of 0.8713 and the number of shares of WashingtonFirst common stock and WashingtonFirst non-voting common stock outstanding on [], 2017 (which includes the number of shares of WashingtonFirst common stock underlying WashingtonFirst's restricted stock awards as of [], 2017), the maximum number of shares of Sandy Spring common stock estimated to be issuable at the effective time of the first-step merger is []. **We urge you to obtain current market quotations for Sandy Spring (trading symbol SASR) and WashingtonFirst (trading symbol WFBI).**

Sandy Spring will hold a special meeting of its stockholders (which we refer to as the Sandy Spring special meeting) in connection with the issuance of the shares of Sandy Spring common stock representing the merger consideration (which we refer to as the Sandy Spring share issuance). At the Sandy Spring special meeting, the holders of Sandy Spring common stock (which we refer to as Sandy Spring stockholders) will be asked to vote to approve the Sandy Spring share issuance. Approval of the Sandy Spring share issuance requires the affirmative vote of a majority of the total votes cast by the Sandy Spring stockholders at the Sandy Spring special meeting.

WashingtonFirst will hold a special meeting of its stockholders (which we refer to as the WashingtonFirst special meeting) in connection with the first-step merger. At the WashingtonFirst special meeting, the holders of WashingtonFirst common stock (which we refer to as WashingtonFirst stockholders) will be asked to vote to approve the merger agreement and related matters as described in this joint proxy statement/prospectus. Under Virginia law and WashingtonFirst's organizational documents, approval of the merger agreement requires the affirmative vote of a majority of the votes cast by WashingtonFirst stockholders entitled to vote at the WashingtonFirst special meeting.

The Sandy Spring special meeting will be held on [] at [], at [] local time. The WashingtonFirst special meeting will be held on [] at [], at [] local time.

The Sandy Spring board of directors unanimously recommends that Sandy Spring stockholders vote FOR the Sandy Spring share issuance and FOR the adjournment of the Sandy Spring special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Sandy Spring share issuance.

The WashingtonFirst board of directors unanimously recommends that WashingtonFirst stockholders vote FOR the approval of the merger agreement and the transactions contemplated thereby, including the first-step merger, and FOR the adjournment of the WashingtonFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

This joint proxy statement/prospectus describes the WashingtonFirst special meeting, the Sandy Spring special meeting, the Transactions, the Sandy Spring share issuance, the documents related to the Transactions and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including the section entitled Risk Factors beginning on page 26, for a discussion of the risks relating to the proposed merger and the Sandy Spring share issuance.** You can also obtain information about Sandy Spring and WashingtonFirst from documents that each has filed with the Securities and Exchange Commission (which we refer to as the SEC).

Daniel J. Schrider

President and Chief Executive Officer

Sandy Spring Bancorp, Inc.

Shaza L. Andersen

President and Chief Executive Officer

WashingtonFirst Bankshares, Inc.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued in the first-step merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the first-step merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Sandy Spring or WashingtonFirst, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is [], 2017, and it is first being mailed or otherwise delivered to the stockholders of Sandy Spring and WashingtonFirst on or about [], 2017.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Sandy Spring:

Sandy Spring will hold the Sandy Spring special meeting at [], local time, on [] at [] to consider and vote upon the following matters:

A proposal to approve the issuance of shares of Sandy Spring common stock in connection with the first-step merger (which we refer to as the Sandy Spring share issuance proposal); and

A proposal to adjourn the Sandy Spring special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Sandy Spring share issuance proposal (which we refer to as the Sandy Spring adjournment proposal).

We have fixed the close of business on [] as the record date for the Sandy Spring special meeting (which we refer to as the Sandy Spring record date). Only Sandy Spring stockholders of record as of the Sandy Spring record date are entitled to notice of, and to vote at, the Sandy Spring special meeting, or any adjournment of the Sandy Spring special meeting. Approval of the Sandy Spring share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of Sandy Spring common stock at the Sandy Spring special meeting. The Sandy Spring adjournment proposal will be approved if a majority of the votes cast by holders of Sandy Spring common stock at the Sandy Spring special meeting are voted in favor of the Sandy Spring adjournment proposal.

The Sandy Spring board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the integrated mergers and the Sandy Spring share issuance, and unanimously recommends that Sandy Spring stockholders vote FOR the Sandy Spring share issuance proposal and FOR the Sandy Spring adjournment proposal.

Your vote is very important. We cannot complete the integrated mergers unless the Sandy Spring stockholders approve the Sandy Spring share issuance proposal.

Regardless of whether you plan to attend the Sandy Spring special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Sandy Spring please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. You may also vote through the Internet or by telephone by following the instructions on the accompanying proxy card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

This joint proxy statement/prospectus provides a detailed description of the Sandy Spring special meeting, the Transactions, the Sandy Spring share issuance, the documents related to the Transactions and other related matters. We urge you to read this entire joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Ronald E. Kuykendall

General Counsel and Secretary

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of WashingtonFirst:

WashingtonFirst will hold the WashingtonFirst special meeting at [], local time, on [] at [] to consider and vote upon the following matters:

A proposal to approve the merger agreement and the first-step merger, pursuant to which Merger Sub will merge with and into WashingtonFirst, as more fully described in this joint proxy statement/prospectus (which we refer to as the WashingtonFirst merger proposal); and

A proposal to adjourn the WashingtonFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the WashingtonFirst merger proposal (which we refer to as the WashingtonFirst adjournment proposal).

We have fixed the close of business on [], as the record date for the WashingtonFirst special meeting (which we refer to as the WashingtonFirst record date). Only WashingtonFirst stockholders of record as of the WashingtonFirst record date are entitled to notice of, and to vote at, the WashingtonFirst special meeting, or any adjournment of the WashingtonFirst special meeting. Under Virginia law and WashingtonFirst's organizational documents, approval of the WashingtonFirst merger proposal requires the affirmative vote of a majority of the votes cast by WashingtonFirst stockholders entitled to vote at the WashingtonFirst special meeting. The WashingtonFirst adjournment proposal will be approved if a majority of the votes cast on such proposal at the WashingtonFirst special meeting are voted in favor of such proposal.

The WashingtonFirst board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the first-step merger, are advisable and in the best interests of WashingtonFirst and its stockholders, and unanimously recommends that WashingtonFirst stockholders vote FOR the WashingtonFirst merger proposal and FOR the WashingtonFirst adjournment proposal.

Your vote is very important. We cannot complete the integrated mergers unless the WashingtonFirst stockholders approve the WashingtonFirst merger proposal.

Regardless of whether you plan to attend the WashingtonFirst special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of WashingtonFirst, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. You may also vote through the Internet or by telephone by following the instructions on the accompanying proxy card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

This joint proxy statement/prospectus provides a detailed description of the WashingtonFirst special meeting, the Transactions, the documents related to the Transactions and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Richard D. Horn

General Counsel and Secretary

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Sandy Spring and WashingtonFirst from documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Sandy Spring and/or WashingtonFirst at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

Sandy Spring Bancorp, Inc.

17801 Georgia Avenue

Olney, Maryland 20832

(800) 399-5919

WashingtonFirst Bankshares, Inc.

11921 Freedom Drive, Suite 250

Reston, Virginia 20190

(703) 840-2410

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Sandy Spring stockholders requesting documents must do so by [], in order to receive them before the Sandy Spring special meeting, and WashingtonFirst stockholders requesting documents must do so by [], in order to receive them before the WashingtonFirst special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document, and neither the mailing of this document to WashingtonFirst stockholders or Sandy Spring stockholders nor the issuance by Sandy Spring of shares of Sandy Spring common stock in connection with the first-step merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding WashingtonFirst has been provided by WashingtonFirst and information contained in this document regarding Sandy Spring has been provided by Sandy Spring.

See "Where You Can Find More Information" beginning on page [] for more details.

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QUESTIONS AND ANSWERS

*The following are some questions that you, as a Sandy Spring stockholder or a WashingtonFirst stockholder, may have about the Transactions, the Sandy Spring share issuance, the Sandy Spring special meeting or the WashingtonFirst special meeting, as applicable, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the Transactions, the Sandy Spring share issuance, the Sandy Spring special meeting or the WashingtonFirst special meeting, as applicable. For details about where you can find additional important information, please see the section of this joint proxy statement/prospectus entitled *Where You Can Find More Information* beginning on page [].*

*Unless the context otherwise requires, references in this joint proxy statement/prospectus to *Sandy Spring* refer to *Sandy Spring Bancorp, Inc.*, a Maryland corporation, and its subsidiaries, and references to *WashingtonFirst* refer to *WashingtonFirst Bankshares, Inc.*, a Virginia corporation, and its subsidiaries.*

Q: What are the Transactions?

A: Sandy Spring, WashingtonFirst and Merger Sub entered into the merger agreement on May 15, 2017. The first-step merger is the first step in a series of transactions to combine Sandy Spring and WashingtonFirst, and their respective subsidiary banks, Sandy Spring Bank and WashingtonFirst Bank.

Under the terms of the merger agreement:

Merger Sub will merge with and into WashingtonFirst, with WashingtonFirst continuing as the surviving corporation in such merger and as a wholly-owned subsidiary of Sandy Spring (which we refer to as the first-step merger).

Immediately following the completion of the first-step merger, WashingtonFirst, as the surviving corporation in the first-step merger, will merge with and into Sandy Spring, with Sandy Spring being the surviving corporation (which we refer to as the second-step merger and, together with the first-step merger, the integrated mergers).

Immediately following the completion of the integrated mergers, WashingtonFirst Bank will merge with and into Sandy Spring Bank, with Sandy Spring Bank being the surviving bank (which we refer to as the bank merger, and together with the integrated mergers, the Transactions).

A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

The integrated mergers cannot be completed unless, among other things:

The holders (which we refer to as the Sandy Spring stockholders) of the common stock, par value \$1.00 per share, of Sandy Spring (which we refer to as the Sandy Spring common stock) approve the issuance of the shares of Sandy Spring common stock in connection with the first-step merger (which we refer to as the Sandy Spring share issuance).

The holders (which we refer to as the WashingtonFirst stockholders) of the common stock, par value \$0.01 per share, of WashingtonFirst (which we refer to as the WashingtonFirst common stock) approve the merger agreement and the transactions contemplated thereby, including the first-step merger (which we refer to as the WashingtonFirst merger proposal).

The completion of the integrated mergers is subject to the fulfillment of additional customary conditions, which are discussed in the section of this joint proxy statement/prospectus entitled The Merger Agreement Conditions to Complete the Integrated Mergers beginning on page [].

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Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both the Sandy Spring board of directors (which we refer to as the Sandy Spring board) and the WashingtonFirst board of directors (which we refer to as the WashingtonFirst board) to solicit proxies of the stockholders of Sandy Spring and WashingtonFirst, as applicable, in connection with approval of the Sandy Spring share issuance and the first-step merger, as applicable, and related matters.

In order to approve the Sandy Spring share issuance, Sandy Spring has called a special meeting of the Sandy Spring stockholders (which we refer to as the Sandy Spring special meeting). In order to approve the merger agreement and the transactions contemplated thereby, including the first-step merger, WashingtonFirst has called a special meeting of the WashingtonFirst stockholders (which we refer to as the WashingtonFirst special meeting). This document also serves as a notice of the Sandy Spring special meeting and the WashingtonFirst special meeting, and describes the proposals to be presented at each special meeting.

In addition, this document is also a prospectus that is being delivered to WashingtonFirst stockholders because Sandy Spring is offering shares of Sandy Spring common stock to WashingtonFirst stockholders in connection with the first-step merger.

This joint proxy statement/prospectus contains important information about the Transactions. This document also contains important information about the proposals being voted on at the Sandy Spring special meeting and the WashingtonFirst special meeting, respectively. You should read this document carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your special meeting. **Your vote is important.** We encourage you to submit your proxy as soon as possible.

Q: In addition to the Sandy Spring share issuance, what else are Sandy Spring stockholders being asked to vote on at the Sandy Spring special meeting?

A: In addition to voting on the Sandy Spring share issuance (which we refer to as the Sandy Spring share issuance proposal), Sandy Spring is soliciting proxies from the Sandy Spring stockholders with respect to a proposal to adjourn the Sandy Spring special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Sandy Spring share issuance proposal (which we refer to as the Sandy Spring adjournment proposal). Completion of the integrated mergers is not conditioned upon approval of the Sandy Spring adjournment proposal.

Q: In addition to the approval of the merger agreement and the first-step merger, what else are WashingtonFirst stockholders being asked to vote on at the WashingtonFirst special meeting?

A: In addition to voting on the WashingtonFirst merger proposal, WashingtonFirst is soliciting proxies from the WashingtonFirst stockholders with respect to a proposal to adjourn the WashingtonFirst special meeting, if necessary or appropriate, to solicit additional proxies in favor of the WashingtonFirst merger proposal (which we refer to as the WashingtonFirst adjournment proposal). Completion of the integrated mergers is not conditioned upon approval of the WashingtonFirst adjournment proposal.

Q: What will WashingtonFirst stockholders be entitled to receive in the first-step merger?

A: If the first-step merger is completed, each outstanding share of WashingtonFirst common stock and each share of WashingtonFirst non-voting common stock, except for (i) specified shares of WashingtonFirst common stock and WashingtonFirst non-voting common stock owned by WashingtonFirst or Sandy Spring and (ii) shares of WashingtonFirst non-voting common stock whose holders have validly exercised and

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perfected their appraisal rights under Virginia law (which we collectively refer to as the excluded shares), will be converted into the right to receive 0.8713 shares (such number being referred to as the exchange ratio) of Sandy Spring common stock, together with cash in lieu of fractional shares, and subject to adjustment if the volume-weighted average price of Sandy Spring common stock on the Nasdaq Global Select Market, for the twenty trading day period ending on the fifth trading day before the day of completion of the first-step merger (which we refer to as the Sandy Spring volume-weighted average price), is more than \$50.15 or less than \$37.07 per share (which we refer to as the merger consideration). WashingtonFirst stockholders who would otherwise be entitled to receive a fractional share of Sandy Spring common stock upon the completion of the first-step merger will instead be entitled to receive an amount in cash (rounded to the nearest cent) based on the final exchange ratio.

Q: What will Sandy Spring stockholders be entitled to receive in the first-step merger?

A: Sandy Spring stockholders will not be entitled to receive any merger consideration and will continue to hold the shares of Sandy Spring common stock that they held immediately prior to the completion of the first-step merger.

Q: How will the first-step merger affect WashingtonFirst equity awards?

A: The WashingtonFirst equity awards will be affected as follows:

Restricted Stock Awards: At the effective time of the first-step merger (which we refer to as the effective time), each restricted stock award granted by WashingtonFirst will become fully vested and each holder of such restricted stock awards will be entitled to receive the per share merger consideration for each share of WashingtonFirst common stock held by such holder.

Stock Options: Also at the effective time, all outstanding and unexercised options to purchase shares of WashingtonFirst common stock will be canceled and will be cashed out for an amount equal to the value of the per share merger consideration less the option exercise price, assuming for purposes of this calculation that all such options were 100% vested as of the effective time. The value of the per share merger consideration for this purpose will be the exchange ratio multiplied by the Sandy Spring volume-weighted average price.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time that the first-step merger is completed?

A: Perhaps. The value of the merger consideration may fluctuate between the date of this joint proxy statement/prospectus and the closing date because the market value for Sandy Spring common stock fluctuates.

Q: How does the Sandy Spring board recommend that I vote at the Sandy Spring special meeting?

A:

The Sandy Spring board unanimously recommends that you vote FOR the Sandy Spring share issuance proposal and FOR the Sandy Spring adjournment proposal.

Q: How does the WashingtonFirst board recommend that I vote at the WashingtonFirst special meeting?

A: The WashingtonFirst board unanimously recommends that you vote FOR the WashingtonFirst merger proposal and FOR the WashingtonFirst adjournment proposal.

Q: When and where are the meetings?

A: The Sandy Spring special meeting will be held at [] on [] at [], local time.
The WashingtonFirst special meeting will be held at [] on [] at [], local time.

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Q: What do I need to do now?

A: Please carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus. After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly as described under **Q: How do I vote?** immediately below. In order to assure that your shares are represented and voted at your special meeting, please submit your proxy as instructed on the accompanying proxy card even if you currently plan to attend your special meeting in person.

Q: How do I vote?

A: You may vote **FOR**, **AGAINST** or **ABSTAIN** on any proposal. The procedures for voting are as follows:
Voting by Proxy:

If you hold your shares in your name as a stockholder of record, you may vote by mail, through the Internet or by telephone.

To vote by mail, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Please respond promptly to ensure your proxy card is mailed sufficiently in advance to ensure receipt prior to your special meeting.

To vote through the Internet, please follow the instructions on the accompanying proxy card as soon as possible. The instructions in the enclosed proxy card contain the applicable deadlines and other information about voting your shares through the Internet.

To vote by telephone, please follow the instructions on the accompanying proxy card as soon as possible. The instructions in the enclosed proxy card contain the applicable deadlines and other information about voting your shares by telephone.

If you hold your shares in *street name* through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received or will receive from your bank or broker.

If your special meeting is postponed or adjourned for any reason, at any subsequent reconvening of your special meeting all proxies will be voted in the same manner as the proxies would have been voted at the original convening of your special meeting, except for any proxies that have at that time effectively been revoked or withdrawn, even if the proxies had been effectively voted on the same or any other matter at a previous meeting.

Voting in Person at Your Special Meeting:

If you hold your shares in your name as a stockholder of record and wish to attend your special meeting and vote in person, you may request a ballot when you arrive. *Street name* stockholders who wish to vote in person at their special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What constitutes a quorum for the Sandy Spring special meeting?

A: The presence at the Sandy Spring special meeting, in person or by proxy, of holders representing at least a majority of the outstanding shares of Sandy Spring common stock entitled to be voted at the Sandy Spring special meeting will constitute a quorum for the transaction of business at the Sandy Spring special meeting. Once a share is represented for any purpose at the Sandy Spring special meeting, it is deemed present for quorum purposes for the remainder of the Sandy Spring special meeting or for any adjournment(s) thereof. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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Q: What constitutes a quorum for the WashingtonFirst special meeting?

A: The presence at the WashingtonFirst special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of WashingtonFirst common stock entitled to be voted at the WashingtonFirst special meeting will constitute a quorum for the transaction of business at the WashingtonFirst special meeting. Once a share is represented for any purpose at the WashingtonFirst special meeting, it is deemed present for quorum purposes for the remainder of the WashingtonFirst special meeting or for any adjournment(s) thereof. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the Sandy Spring special meeting?

A: *Sandy Spring share issuance proposal:*

Standard: Approval of the Sandy Spring share issuance proposal requires the affirmative vote of a majority of the total votes cast by the holders of Sandy Spring common stock at the Sandy Spring special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the Sandy Spring special meeting, or fail to instruct your bank or broker how to vote with respect to the Sandy Spring share issuance proposal, it will have no effect on the Sandy Spring share issuance proposal.

Sandy Spring adjournment proposal:

Standard: Approval of the Sandy Spring adjournment proposal requires the affirmative vote of a majority of the total votes cast by the holders of Sandy Spring common stock at the Sandy Spring special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the Sandy Spring special meeting, or fail to instruct your bank or broker how to vote with respect to the Sandy Spring adjournment proposal, it will have no effect on the Sandy Spring adjournment proposal.

Q: What is the vote required to approve each proposal at the WashingtonFirst special meeting?

A: WashingtonFirst merger proposal:

Standard: Approval of the WashingtonFirst merger proposal requires the affirmative vote of a majority of the outstanding shares of WashingtonFirst common stock entitled to vote at the WashingtonFirst special

meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the WashingtonFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the WashingtonFirst merger proposal, it will have the effect of a vote against the WashingtonFirst merger proposal.

WashingtonFirst adjournment proposal:

Standard: Approval of the WashingtonFirst adjournment proposal requires the affirmative vote of a majority of the votes cast by WashingtonFirst stockholders entitled to vote at the WashingtonFirst special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the WashingtonFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the WashingtonFirst adjournment proposal, it will have no effect on the WashingtonFirst adjournment proposal.

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Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Sandy Spring or WashingtonFirst to obtain the necessary quorum to hold their respective special meetings. If you are a Sandy Spring stockholder, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention with respect to the Sandy Spring share issuance proposal will not be counted as a vote cast and will have no effect on the approval of such proposal, even though such approval is a condition to the completion of the integrated mergers. If you are a WashingtonFirst stockholder, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention with respect to the WashingtonFirst merger proposal will have the same effect as a vote against the proposal, even though such approval is a condition to the completion of the integrated mergers. The Sandy Spring share issuance must be approved by the affirmative vote of at least a majority of the total votes cast by the Sandy Spring stockholders at the Sandy Spring special meeting. The merger agreement must be approved by the affirmative vote of a majority of the outstanding shares of WashingtonFirst common stock entitled to vote at the WashingtonFirst special meeting. The Sandy Spring board unanimously recommends that the Sandy Spring stockholders vote **FOR** the Sandy Spring share issuance proposal and the WashingtonFirst board unanimously recommends that the WashingtonFirst stockholders vote **FOR** the WashingtonFirst merger proposal.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: Can I attend the meeting and vote my shares in person?

A: Yes. All stockholders of Sandy Spring and WashingtonFirst, including stockholders of record and stockholders who hold their shares in street name through banks, brokers, nominees or any other holder of record, are invited to attend their respective meetings. Holders of record of Sandy Spring and WashingtonFirst common stock can vote in person at the Sandy Spring special meeting and WashingtonFirst special meeting, respectively. If you are not a stockholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at your meeting. If you plan to attend your special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Sandy Spring and WashingtonFirst reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meetings is prohibited without Sandy Spring's or WashingtonFirst's express written consent, respectively.

Q: Can I change my vote?

A: *Sandy Spring stockholders*: Yes. If you are a holder of record of Sandy Spring common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to Sandy Spring's corporate secretary, (iii) attending the Sandy Spring special meeting in person, notifying the corporate secretary and voting by ballot at the Sandy Spring special meeting or (iv) voting through the Internet or by telephone at a later time. Attendance at the Sandy Spring special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Sandy Spring after the vote will not affect the vote. Sandy Spring's corporate secretary's mailing address is: Corporate Secretary, 17801 Georgia Avenue, Olney, Maryland 20832.

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WashingtonFirst stockholders: Yes. If you are a holder of record of WashingtonFirst common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy with a later date, (ii) delivering a written revocation letter to WashingtonFirst's corporate secretary, (iii) attending the WashingtonFirst special meeting in person, notifying the corporate secretary and voting by ballot at the WashingtonFirst special meeting or (iv) voting through the Internet or by telephone at a later time. Attendance at the WashingtonFirst special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by WashingtonFirst after the vote will not affect the vote. WashingtonFirst's corporate secretary's mailing address is: Corporate Secretary, 11921 Freedom Drive, Reston, Virginia 20190.

If you hold your shares of Sandy Spring common stock or WashingtonFirst common stock in street name through a bank or broker, you should contact your bank or broker to change your vote or revoke your proxy.

Q: Will Sandy Spring be required to submit the Sandy Spring share issuance proposal to its stockholders even if the Sandy Spring board has withdrawn, modified or qualified its recommendation?

A: No, Sandy Spring will not be required to submit the Sandy Spring share issuance proposal to its stockholders if the Sandy Spring board has withdrawn, modified or qualified its recommendation.

Q: Will WashingtonFirst be required to submit the WashingtonFirst merger proposal to its stockholders even if the WashingtonFirst board has withdrawn, modified or qualified its recommendation?

A: No, WashingtonFirst will not be required to submit the WashingtonFirst merger proposal to its stockholders if the WashingtonFirst board has withdrawn, modified or qualified its recommendation.

Q: What are the U.S. federal income tax consequences of the integrated mergers to WashingtonFirst stockholders?

A: The obligations of WashingtonFirst and Sandy Spring to complete the integrated mergers are subject to, among other customary closing conditions described in this joint proxy statement/prospectus, the receipt by each of WashingtonFirst and Sandy Spring of the opinion of its counsel to the effect that the integrated mergers together will be treated as an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). Assuming that the integrated mergers qualify as a reorganization under the Code, holders of WashingtonFirst common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of WashingtonFirst common stock for shares of Sandy Spring common stock, except with respect to any cash received instead of fractional shares of Sandy Spring common stock.

You should read the section of this joint proxy statement/prospectus entitled "U.S. Federal Income Tax Consequences of the Integrated Mergers" beginning on page [] for a more complete discussion of the U.S. federal income tax consequences of the integrated mergers. Tax matters can be complicated and the tax consequences of the integrated mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the integrated mergers to you.

Q: Are WashingtonFirst stockholders entitled to dissenters' rights?

A: Holders of shares WashingtonFirst common stock are not entitled to exercise dissenters' rights in connection with the WashingtonFirst merger proposal. However, holders, of shares of WashingtonFirst non-voting common stock are entitled to exercise dissenters' rights in connection with the WashingtonFirst merger proposal. For further information, see The Transactions' Dissenters' Rights beginning on page [].

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Q: If I am a WashingtonFirst stockholder, should I send in my WashingtonFirst stock certificates now?

A: No. Please do not send in your WashingtonFirst stock certificates with your proxy. Promptly following the completion of the first-step merger, an exchange agent will send you instructions for exchanging WashingtonFirst stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates beginning on page [].

Q: What should I do if I hold my shares of WashingtonFirst common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of WashingtonFirst common stock are held in book-entry form. Promptly following the completion of the first-step merger, shares of WashingtonFirst common stock held in book-entry form automatically will be exchanged for shares of Sandy Spring common stock in book-entry form and cash to be paid in exchange for fractional shares, if any.

Q: Whom may I contact if I cannot locate my WashingtonFirst stock certificate(s)?

A: If you are unable to locate your original WashingtonFirst stock certificate(s), you should contact Computershare Investor Services, WashingtonFirst's transfer agent, at (800) 368-5948 or P.O. Box 43078, Providence, Rhode Island 02940-3078.

Q: What should I do if I receive more than one set of voting materials?

A: Sandy Spring stockholders and WashingtonFirst stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Sandy Spring and/or WashingtonFirst common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Sandy Spring common stock or WashingtonFirst common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Sandy Spring common stock and WashingtonFirst common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Sandy Spring common stock and/or WashingtonFirst common stock that you own.

Q: When do you expect to complete the Transactions?

A: Sandy Spring and WashingtonFirst currently expect to complete the Transactions in the fourth quarter of 2017. However, neither Sandy Spring nor WashingtonFirst can assure you of when, or if, the Transactions will be completed. The completion of the integrated mergers is subject to the fulfillment of customary closing conditions,

including the approval by the Sandy Spring stockholders of the Sandy Spring share issuance proposal, the approval by the WashingtonFirst stockholders of the WashingtonFirst merger proposal and the receipt of necessary regulatory approvals.

Q: What happens if the first-step merger is not completed?

A: If the first-step merger is not completed, WashingtonFirst stockholders will not receive any consideration for their shares in connection with the first-step merger. Instead, WashingtonFirst will remain an independent publicly traded company and its common stock will continue to be listed and traded on the Nasdaq Capital Market. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by either Sandy Spring or WashingtonFirst. For a more detailed

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discussion of the circumstances under which such payments will be required to be paid, please see the section of this joint proxy statement/prospectus entitled "The Merger Agreement - Termination Fee" beginning on page [].

Q: Whom should I call with questions?

A: *Sandy Spring stockholders:* If you have any questions concerning the Transactions or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Sandy Spring common stock, please contact Investor Relations at [] or Sandy Spring's proxy solicitor, Laurel Hill Advisory Group, LLC, at (888) 742-1305.

WashingtonFirst stockholders: If you have any questions concerning the Transactions or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of WashingtonFirst common stock, please contact Richard D. Horn, General Counsel, or Matthew R. Johnson, Executive Vice President and Chief Financial Officer, at (703) 840-2410 or WashingtonFirst's proxy solicitor, Laurel Hill Advisory Group, LLC, at (888) 742-1305.

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SUMMARY

*This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the Transactions. See *Where You Can Find More Information* beginning on page []. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.*

In the First-Step Merger, WashingtonFirst Stockholders will be Entitled to Receive the Merger Consideration (page [])

Sandy Spring and WashingtonFirst are proposing a strategic merger. If the first-step merger is completed, each outstanding share of WashingtonFirst common stock, except for the excluded shares, will be converted into the right to receive a number of shares of Sandy Spring common stock based on the Sandy Spring volume-weighted average price. Specifically, at the effective time of the first-step merger, each share of WashingtonFirst common stock and each share of WashingtonFirst non-voting common stock, except for the excluded shares, will be converted into shares of Sandy Spring common stock as follows:

if the Sandy Spring volume-weighted average price is greater than \$53.23, the exchange ratio will equal 0.8210;

if the Sandy Spring volume-weighted average price is greater than \$50.15 and equal to or less than \$53.23, the exchange ratio will equal the quotient of \$43.70 divided by the Sandy Spring volume-weighted average price;

if the Sandy Spring volume-weighted average price is equal to or greater than \$37.07 and equal to or less than \$50.15, the exchange ratio will equal 0.8713;

if the Sandy Spring volume-weighted average price is equal to or greater than \$34.00 and less than \$37.07, the exchange ratio will equal the quotient of \$32.30 divided by the Sandy Spring volume-weighted average price; and

if the Sandy Spring volume-weighted average price is less than \$34.00, the exchange ratio will equal 0.9500.

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The following table illustrates the value of the merger consideration based on the Sandy Spring volume-weighted average price. Because the market value of Sandy Spring common stock will fluctuate, the value of the merger consideration may have a value as of the date the WashingtonFirst stockholders receive their shares that is less than, or greater than, the value of merger consideration on the date that the exchange ratio is determined.

Sandy Spring Volume-Weighted Average Price	Exchange Ratio	Implied Value of Merger Consideration
\$54.00	0.8210	\$44.33
\$53.23	0.8210	\$43.70
\$53.00	0.8245	\$43.70
\$52.00	0.8404	\$43.70
\$51.00	0.8569	\$43.70
\$50.15	0.8713	\$43.70
\$50.00	0.8713	\$43.57
\$49.00	0.8713	\$42.69
\$48.00	0.8713	\$41.82
\$47.00	0.8713	\$40.95
\$46.00	0.8713	\$40.08
\$45.00	0.8713	\$39.21
\$44.00	0.8713	\$38.34
\$43.00	0.8713	\$37.47
\$42.00	0.8713	\$36.59
\$41.00	0.8713	\$35.72
\$40.00	0.8713	\$34.85
\$39.00	0.8713	\$33.98
\$38.00	0.8713	\$33.11
\$37.07	0.8713	\$32.30
\$37.00	0.8730	\$32.30
\$36.00	0.8972	\$32.30
\$35.00	0.9229	\$32.30
\$34.00	0.9500	\$32.30
\$33.00	0.9500	\$31.35

Sandy Spring will not issue any fractional shares of Sandy Spring common stock in the first-step merger. WashingtonFirst stockholders who would otherwise be entitled to receive a fraction of a share of Sandy Spring common stock upon the completion of the first-step merger will instead be entitled to receive an amount in cash, rounded to the nearest cent, determined by multiplying the fraction of a share of Sandy Spring common stock to which the holder would otherwise be entitled by the Sandy Spring volume-weighted average price.

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Sandy Spring common stock is listed on the Nasdaq Global Select Market under the symbol SASR and WashingtonFirst common stock is listed on the Nasdaq Capital Market under the symbol WFBI. The following table shows the closing sale prices of Sandy Spring common stock and WashingtonFirst common stock as reported on the Nasdaq Stock Market on May 15, 2017, the last full trading day before the public announcement of the Transactions, and on [], the latest practicable trading day before the printing of this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of WashingtonFirst common stock, which was calculated by first multiplying the closing price of Sandy Spring common stock on those dates by an exchange ratio of 0.8713.

	Sandy Spring Common Stock	WashingtonFirst Common Stock	Implied Value of Merger Consideration
May 15, 2017	\$ 42.72	\$ 28.18	\$ 37.22
[]	\$ []	\$ []	\$ []

The merger agreement governs the integrated mergers. The merger agreement is included in this joint proxy statement/prospectus as [Annex A](#). All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the integrated mergers are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the integrated mergers.

The Sandy Spring Board Unanimously Recommends that Sandy Spring Stockholders Vote FOR the Sandy Spring Share Issuance Proposal and the Sandy Spring Adjournment Proposal Presented at the Sandy Spring Special Meeting (page [])

The Sandy Spring board has unanimously approved the merger agreement. The Sandy Spring board unanimously recommends that Sandy Spring stockholders vote FOR the Sandy Spring share issuance proposal and FOR the Sandy Spring adjournment proposal presented at the Sandy Spring special meeting. For the factors considered by the Sandy Spring board in reaching its decision to approve the merger agreement, see the section of this joint proxy statement/prospectus entitled The Transactions Sandy Spring s Reasons for the Transactions; Recommendation of the Sandy Spring Board beginning on page [].

Each of Sandy Spring s directors, solely in his or her capacity as a Sandy Spring stockholder, has entered into a separate voting agreement with WashingtonFirst, pursuant to which each such director has agreed to vote all shares of Sandy Spring common stock over which he or she exercises sole disposition and voting rights in favor of the Sandy Spring share issuance. A form of these voting agreements is attached to this joint proxy statement/prospectus as [Annex B](#). For more information regarding the voting agreements, see the section of this joint proxy statement/prospectus entitled The Merger Agreement Sandy Spring Voting Agreements beginning on page [].

The WashingtonFirst Board Unanimously Recommends that WashingtonFirst Stockholders Vote FOR the WashingtonFirst Merger Proposal and the WashingtonFirst Adjournment Proposal Presented at the WashingtonFirst Special Meeting (page [])

The WashingtonFirst board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the first-step merger, are advisable and in the best interests of WashingtonFirst and its stockholders and has unanimously approved the merger agreement. The WashingtonFirst board unanimously recommends that WashingtonFirst stockholders vote FOR the WashingtonFirst merger proposal and FOR the WashingtonFirst adjournment proposal presented at the WashingtonFirst special meeting. For the factors considered

by the WashingtonFirst board in reaching its decision to approve the merger agreement, see the section of this joint proxy statement/prospectus entitled "The Transactions WashingtonFirst's Reasons for the Transactions; Recommendation of the WashingtonFirst Board" beginning on page [].

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Each of WashingtonFirst's directors, solely in his or her capacity as a WashingtonFirst stockholder, has entered into a separate voting agreement with Sandy Spring, pursuant to which each such director has agreed to vote all shares of WashingtonFirst common stock over which he or she exercises sole disposition and voting rights in favor of the WashingtonFirst merger proposal and certain related matters and against alternative transactions. A form of these voting agreements is attached to this joint proxy statement/prospectus as [Annex C](#). In addition, Endicott Opportunity Partners III, L.P. (which we refer to as Endicott), which owned []% of the outstanding shares of WashingtonFirst common stock as of the WashingtonFirst record date, has also entered into a voting agreement with Sandy Spring pursuant to which Endicott has agreed to vote all shares of WashingtonFirst common stock over which it exercises sole disposition and voting rights in favor of the WashingtonFirst merger proposal and certain related matters and against alternative transactions. A copy of the Endicott voting agreement is attached to this joint proxy statement/prospectus as [Annex D](#). For more information regarding the voting agreements, see the section of this joint proxy statement/prospectus entitled "The Merger Agreement - WashingtonFirst Voting Agreements" beginning on page [].

Opinion of WashingtonFirst's Financial Advisor (page [] and Annex E)

In connection with the integrated mergers, WashingtonFirst's financial advisor, Keefe, Bruyette & Woods, Inc. (which we refer to as KBW), delivered a written opinion, dated May 15, 2017, to the WashingtonFirst board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of WashingtonFirst common stock of the exchange ratio in the proposed first-step merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as [Annex E](#) to this joint proxy statement/prospectus. **The opinion was for the information of, and was directed to, the WashingtonFirst board (in its capacity as such) in connection with its consideration of the financial terms of the integrated mergers. The opinion did not address the underlying business decision of WashingtonFirst to engage in the integrated mergers or enter into the merger agreement or constitute a recommendation to the WashingtonFirst board in connection with the integrated mergers, and it does not constitute a recommendation to any holder of WashingtonFirst voting common stock or any stockholder of any other entity as to how to vote in connection with the integrated mergers or any other matter.**

Opinion of Sandy Spring's Financial Advisor (page [] and Annex F)

On May 15, 2017, Sandler O'Neill & Partners, L.P. (which we refer to as Sandler O'Neill) rendered its written opinion to the Sandy Spring board that, as of the date of the opinion, and based upon and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations set forth in the opinion, the merger consideration was fair, from a financial point of view, to Sandy Spring. The full text of the Sandler O'Neill written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this document as [Annex F](#). Sandy Spring stockholders are urged to read the opinion in its entirety. Sandler O'Neill's opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Sandler O'Neill as of, the date of Sandler O'Neill's opinion. The Sandler O'Neill written opinion is addressed to the Sandy Spring board, is directed only to the merger consideration, and does not constitute a recommendation as to how any holder of Sandy Spring common stock should vote with respect to the Sandy Spring share issuance proposal or any other matter.

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What Holders of WashingtonFirst Equity-Based Awards will be Entitled to Receive (page [])

The WashingtonFirst equity awards will be affected as follows:

Restricted Stock Awards: At the effective time, each restricted stock award granted by WashingtonFirst will become fully vested and each holder of such restricted stock awards will be entitled to receive the per share merger consideration for each share of WashingtonFirst common stock held by such holder.

Stock Options: Also at the effective time, all outstanding and unexercised options to purchase shares of WashingtonFirst common stock will be canceled and will be cashed out for an amount equal to the value of the per share merger consideration less the option exercise price, assuming for purposes of this calculation that all such options were 100% vested as of the effective time. The value of the per share merger consideration for this purpose will be the exchange ratio multiplied by the Sandy Spring volume-weighted average price.

Sandy Spring Will Hold the Sandy Spring Special Meeting on [] (page [])

The Sandy Spring special meeting will be held on [] at [], local time, at []. At the Sandy Spring special meeting, Sandy Spring stockholders will be asked to approve the Sandy Spring share issuance proposal and approve the Sandy Spring adjournment proposal.

Only holders of record of Sandy Spring common stock at the close of business on [] (which we refer to as the Sandy Spring record date), will be entitled to notice of, and to vote at, the Sandy Spring special meeting. Each share of Sandy Spring common stock is entitled to one vote on each proposal to be considered at the Sandy Spring special meeting. As of the Sandy Spring record date, there were [] shares of Sandy Spring common stock entitled to vote at the Sandy Spring special meeting.

As of the Sandy Spring record date, the directors and executive officers of Sandy Spring and their affiliates beneficially owned and were entitled to vote approximately [] shares of Sandy Spring common stock representing approximately []% of the shares of Sandy Spring common stock outstanding on that date.

Each of Sandy Spring's directors, solely in his or her capacity as a Sandy Spring stockholder, has entered into a separate voting agreement with WashingtonFirst, pursuant to which each such Sandy Spring director has agreed to vote all shares of Sandy Spring common stock over which he or she exercises sole disposition and voting rights in favor of the Sandy Spring share issuance proposal.

Approval of the Sandy Spring share issuance requires the affirmative vote of a majority of the total votes cast by the Sandy Spring stockholders at the Sandy Spring special meeting. If you mark ABSTAIN on your proxy, fail to submit a proxy or fail to vote in person at the Sandy Spring special meeting or fail to instruct your bank or broker how to vote with respect to the Sandy Spring share issuance proposal, it will have no effect on the Sandy Spring share issuance proposal.

The Sandy Spring adjournment proposal will be approved if a majority of the votes cast by the holders of Sandy Spring common stock at the Sandy Spring special meeting are voted in favor of such proposal. If you mark ABSTAIN on your proxy, fail to submit a proxy or fail to vote in person at the Sandy Spring special meeting or fail to instruct your bank or broker how to vote with respect to the Sandy Spring adjournment proposal, it will have no effect on the Sandy Spring adjournment proposal.

WashingtonFirst Will Hold the WashingtonFirst Special meeting on [] (page [])

The WashingtonFirst special meeting will be held on [] at [], local time, at []. At the WashingtonFirst special meeting, WashingtonFirst stockholders will be asked to approve the WashingtonFirst merger proposal and the WashingtonFirst adjournment proposal.

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Only holders of record of WashingtonFirst common stock at the close of business on [] (which we refer to as the WashingtonFirst record date), will be entitled to notice of, and to vote at, the WashingtonFirst special meeting. Each share of WashingtonFirst common stock is entitled to one vote on each proposal to be considered at the WashingtonFirst special meeting. As of the WashingtonFirst record date, there were [] shares of WashingtonFirst common stock entitled to vote at the WashingtonFirst special meeting.

As of the WashingtonFirst record date, the directors and executive officers of WashingtonFirst and their affiliates beneficially owned and were entitled to vote approximately [] shares of WashingtonFirst common stock representing approximately []% of the shares of WashingtonFirst common stock outstanding on that date.

Each of WashingtonFirst's directors, solely in his or her capacity as a WashingtonFirst stockholder, has entered into a separate voting agreement with Sandy Spring, pursuant to which each such WashingtonFirst director has agreed to vote all shares of WashingtonFirst common stock over which he or she exercises sole disposition and voting rights in favor of the WashingtonFirst merger proposal and certain related matters and against alternative transactions. In addition, Endicott has also entered into a voting agreement with Sandy Spring pursuant to which Endicott has agreed to vote all shares of WashingtonFirst common stock over which it exercises sole disposition and voting rights vote in favor of the WashingtonFirst merger proposal and certain related matters and against alternative transactions.

Under Virginia law and WashingtonFirst's organizational documents, approval of the WashingtonFirst merger proposal requires the affirmative vote of a majority of the outstanding shares of WashingtonFirst common stock entitled to vote at the WashingtonFirst special meeting. If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the WashingtonFirst special meeting, or fail to instruct your bank or broker how to vote with respect to the WashingtonFirst merger proposal, it will have the same effect as a vote against the WashingtonFirst merger proposal.

The WashingtonFirst adjournment proposal will be approved if a majority of the votes cast on such proposal at the WashingtonFirst special meeting are voted in favor of such proposal at the WashingtonFirst special meeting. If you mark **ABSTAIN** on your proxy, fail to submit a proxy or fail to vote in person at the WashingtonFirst special meeting or fail to instruct your bank or broker how to vote with respect to either such proposal, it will have no effect on the WashingtonFirst adjournment proposal.

U.S. Federal Income Tax Consequences of the Integrated Mergers (page [])

The obligations of WashingtonFirst and Sandy Spring to complete the integrated mergers are subject to, among other customary closing conditions described in this joint proxy statement/prospectus, the receipt by each of WashingtonFirst and Sandy Spring of the opinion of its counsel to the effect that the integrated mergers together will be treated as an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code. Assuming that the integrated mergers qualify as a reorganization, holders of WashingtonFirst common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of WashingtonFirst common stock for shares of Sandy Spring common stock, except with respect to any cash received instead of fractional shares of Sandy Spring common stock.

You should read the section of this joint proxy statement/prospectus entitled **U.S. Federal Income Tax Consequences of the Integrated Mergers** beginning on page [] for a more complete discussion of the U.S. federal income tax consequences of the integrated mergers. Tax matters can be complicated and the tax consequences of the integrated mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the integrated mergers to you.

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Certain WashingtonFirst Directors and Executive Officers Have Financial Interests in the Transactions that Differ from Your Interests (page [])

In considering the recommendation of the WashingtonFirst board to adopt the merger agreement, WashingtonFirst stockholders should be aware that certain directors and executive officers of WashingtonFirst have employment and other compensation agreements or plans that give them interests in the Transactions that are different from, or in addition to, their interests as WashingtonFirst stockholders. The WashingtonFirst board was aware of these circumstances at the time it approved the merger agreement. These interests include:

The awards of stock options that WashingtonFirst has made to its executive officers and directors under its equity incentive plan. As a result of the first-step merger, each stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the closing will be canceled and will be cashed out for an amount equal to the value of the per share merger consideration less the option exercise price, assuming for purposes of this calculation that all such options were 100% vested as of the effective time. The value of the per share merger consideration for this purpose will be the exchange ratio multiplied by the Sandy Spring volume-weighted average price;

The awards of restricted stock that WashingtonFirst has made to its executive officers and directors under its equity incentive plans. As a result of the first-step merger, each restricted stock award that is outstanding immediately prior to closing will fully vest and each holder will be entitled to receive the per share merger consideration for each share of WashingtonFirst common stock held by such holder;

The employment agreements with Shaza L. Andersen, President and Chief Executive Officer of WashingtonFirst Bank, and Michael J. Rebibo, Executive Vice President of WashingtonFirst Bank and President of 1st Portfolio Wealth Advisors and WashingtonFirst Mortgage, which provide for a cash severance payment (and, for Ms. Andersen, payment of premiums for continued health benefits for 12 months) in the event of a termination of employment without cause following a change in control;

The severance payment agreements with George W. Connors, IV, President and Chief Credit Officer of WashingtonFirst Bank, Richard D. Horn, General Counsel of WashingtonFirst Bank, and Matthew R. Johnson, Executive Vice President and Chief Financial Officer of WashingtonFirst Bank, which provide for a cash severance payment and payment of COBRA costs for continued health benefits for up to 12 months in the event of a termination of employment without cause following a change in control;

The supplemental executive retirement agreements with Shaza L. Andersen, George W. Connors, IV, Richard D. Horn, Matthew R. Johnson, and Joseph S. Bracewell, Chairman of the Board of WashingtonFirst, which provide each executive with a vested benefit upon a separation from service following a change in control of WashingtonFirst or WashingtonFirst Bank; and

That, pursuant to the merger agreement, Shaza L. Andersen, Joseph S. Bracewell and two additional members of WashingtonFirst's board of directors are to be appointed as members of the Sandy Spring and

Sandy Spring Bank boards of directors and Shaza L. Andersen and Joseph S. Bracewell are to be appointed to the executive committee of the Sandy Spring board.

Holders of WashingtonFirst Common Stock Are NOT Entitled to Assert Dissenters Rights (page [])

Under the Virginia Stock Corporation Act, the holders of WashingtonFirst common stock will not have any dissenters rights with respect to the WashingtonFirst merger proposal. However, the holders of shares of WashingtonFirst non-voting common stock will have dissenters rights with respect to the WashingtonFirst merger proposal. For further information, see The Transactions No Dissenters Rights beginning on page [].

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Completion of the Transactions; Conditions That Must Be Fulfilled For the Integrated Mergers To Occur (page [])

Currently, WashingtonFirst and Sandy Spring expect to complete the Transactions in the fourth quarter of 2017. As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the integrated mergers depends on a number of customary closing conditions being satisfied or, where legally permissible, waived. These conditions include:

approval of the merger agreement by the WashingtonFirst stockholders and approval of the issuance of shares of Sandy Spring common stock in connection with the first-step merger by Sandy Spring stockholders;

authorization for listing on the Nasdaq Global Select Market of the shares of Sandy Spring common stock to be issued in the first-step merger;

the receipt of required regulatory approval, including the approval of the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board), the Maryland Office of the Commissioner of Financial Regulation and the Virginia Bureau of Financial Institutions, and the expiration of all statutory waiting periods and the absence of any materially burdensome conditions on any regulatory approvals;

the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part;

the absence of any order, injunction or other legal restraint preventing the completion of the integrated mergers or making the completion of the integrated mergers illegal;

subject to the materiality standards provided in the merger agreement, the accuracy of the representations and warranties of Sandy Spring and WashingtonFirst in the merger agreement;

performance in all material respects by each of Sandy Spring and WashingtonFirst of its obligations under the merger agreement; and

receipt by each of Sandy Spring and WashingtonFirst of an opinion from its counsel as to certain tax matters. Neither WashingtonFirst nor Sandy Spring can be certain when, or if, the conditions to the integrated mergers will be satisfied or waived, or that the integrated mergers will be completed.

Termination of the Merger Agreement (page [])

The merger agreement can be terminated at any time prior to the completion of the first-step merger in the following circumstances:

by mutual written consent, if Sandy Spring and WashingtonFirst so determine;

by either Sandy Spring or WashingtonFirst, if the required vote of WashingtonFirst stockholders needed to approve the merger agreement or the required vote of Sandy Spring stockholders needed to approve the Sandy Spring share issuance is not received;

by either Sandy Spring or WashingtonFirst, if (i) any governmental entity denies any requisite regulatory approval in connection with the Transactions and such denial has become final and non-appealable, or (ii) any governmental entity of competent jurisdiction has issued a final and non-appealable order prohibiting or making illegal the consummation of the transactions contemplated by the merger agreement, unless the failure to obtain a requisite regulatory approval is due to the failure of the terminating party to perform or observe its obligations under the merger agreement;

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by either Sandy Spring or WashingtonFirst, if the integrated mergers have not been consummated on or before May 15, 2018, the one year anniversary of the date of the merger agreement (which we refer to as the termination date), unless the failure of the integrated mergers to be consummated by such date is due to the failure of the terminating party to perform or observe its obligations under the merger agreement;

by either Sandy Spring or WashingtonFirst (except that the terminating party cannot then be in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement), if the other party breaches any of its obligations or any of its representations and warranties set forth in the merger agreement (or any such representation or warranty ceases to be true) which either individually or in the aggregate would constitute, if occurring or continuing on the closing date, the failure of a closing condition of the terminating party and such breach is not cured within 30 days following written notice to the party committing such breach, or such breach cannot be cured during such period;

by WashingtonFirst, prior to the time that the Sandy Spring share issuance proposal is approved, if the Sandy Spring board (i) fails to recommend in this joint proxy statement/prospectus that the Sandy Spring stockholders approve the Sandy Spring share issuance, or takes certain adverse actions with respect to such recommendation, or (ii) breaches certain obligations, including with respect to calling a meeting of its stockholders and recommending that they approve the Sandy Spring share issuance, in any material respect;

by Sandy Spring, prior to the time that the WashingtonFirst merger proposal is approved, if the WashingtonFirst board (i) fails to recommend in this joint proxy statement/prospectus that the WashingtonFirst stockholders approve the merger agreement, or takes certain adverse actions with respect to such recommendation, (ii) fails to recommend against acceptance of a tender offer or exchange offer for outstanding WashingtonFirst common stock that has been publicly disclosed (other than by Sandy Spring or an affiliate of Sandy Spring) within 10 business days after the commencement of such tender or exchange offer, (iii) recommends or endorses an alternative acquisition proposal, or (iv) breaches certain obligations, including with respect to alternative acquisition proposals or calling a meeting of its stockholders and recommending that they approve the merger agreement, in any material respect; or

by WashingtonFirst, if the Sandy Spring volume-weighted average price is less than \$34.00, subject to Sandy Spring's right to adjust the merger consideration by either (i) increasing the exchange ratio to equal \$32.30 divided by the Sandy Spring volume-weighted average price or (ii) adding a cash amount to bring the total value of the merger consideration to \$32.30 per share.

Termination Fee (page [])

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals with respect to WashingtonFirst, changes in the recommendation of the WashingtonFirst board or changes in the recommendation of the Sandy Spring board, WashingtonFirst or Sandy Spring, as applicable, may be required to pay to the other party a termination fee equal to \$18.5 million (which we refer to as the termination fee). The termination fee could discourage other companies from seeking to acquire or merge with WashingtonFirst or Sandy Spring.

Regulatory Approvals Required for the Integrated Mergers and the Bank Merger (page [])

Subject to the terms of the merger agreement, both WashingtonFirst and Sandy Spring have agreed to cooperate with each other and use their reasonable best efforts to obtain all regulatory approvals or waivers necessary or advisable to complete the transactions contemplated by the merger agreement. These include

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approvals from the Federal Reserve Board, the Maryland Office of the Commissioner of Financial Regulation and the Virginia Bureau of Financial Institutions. Sandy Spring submitted applications to the Federal Reserve Board on June 29, 2017 and to the Maryland Office of the Commissioner of Financial Regulation and the Virginia Bureau of Financial Institutions on July 5, 2017. As of the date of this joint proxy statement/prospectus these applications all remain outstanding. Although neither Sandy Spring nor WashingtonFirst knows of any reason why the applications should not be approved in a timely manner, Sandy Spring and WashingtonFirst cannot be certain when, or if, the applications will be approved.

The Rights of WashingtonFirst Stockholders Will Change as a Result of the First-Step Merger (page [])

Sandy Spring is incorporated under the laws of the State of Maryland and WashingtonFirst is incorporated under the laws of the Commonwealth of Virginia. Accordingly, Maryland law governs the Sandy Spring stockholders and Virginia law governs the WashingtonFirst stockholders. As a result of the first-step merger, WashingtonFirst stockholders will become stockholders of Sandy Spring. Thus, following the completion of the first-step merger, the rights of WashingtonFirst stockholders who become Sandy Spring stockholders in the first-step merger will be governed by the corporate law of the State of Maryland and will also then be governed by Sandy Spring's articles of incorporation and bylaws, rather than by the corporate law of the Commonwealth of Virginia and WashingtonFirst's articles of incorporation and bylaws.

See [Comparison of Stockholders' Rights](#) for a description of the material differences in stockholders' rights under the laws of the State of Maryland, the Commonwealth of Virginia and each of the Sandy Spring and WashingtonFirst governing documents.

Information About the Companies (page [])

Sandy Spring

Sandy Spring, headquartered in Olney, Maryland, is the holding company for Sandy Spring Bank. Sandy Spring Bank is a Maryland state-chartered trust company with commercial banking powers that offers a broad range of commercial banking, retail banking, mortgage and trust services throughout central Maryland, Northern Virginia, and the greater Washington, D.C. market. Through its subsidiaries, Sandy Spring Insurance Corporation and West Financial Services, Inc., Sandy Spring Bank also offers a comprehensive menu of insurance and wealth management services. With \$5.3 billion in assets at June 30, 2017, Sandy Spring operates 44 community offices and six financial centers across central Maryland, Northern Virginia, and the greater Washington, D.C. region.

Sandy Spring's common stock is traded on the Nasdaq Global Select Market under the symbol **SASR**.

Sandy Spring's principal executive office is located at 17801 Georgia Avenue, Olney, Maryland 20832 and its telephone number at that location is (800) 399-5919. Additional information about Sandy Spring and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled [Where You Can Find More Information](#) beginning on page [].

Merger Sub

Merger Sub is a Virginia corporation and a wholly-owned subsidiary of Sandy Spring. Merger Sub was formed by Sandy Spring for the sole purpose of consummating the integrated mergers. See the section of this joint proxy statement/prospectus entitled [Information About Merger Sub](#) beginning on page [].

WashingtonFirst

WashingtonFirst, headquartered in Reston, Virginia, is the holding company for WashingtonFirst Bank, which operates 19 full-service banking offices throughout the Washington, D.C. metropolitan area.

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WashingtonFirst Bank offers a comprehensive range of commercial banking products and services to small-to-medium sized businesses, not-for-profit organizations, professional service firms and individuals in the greater Washington, D.C. area. In addition, WashingtonFirst provides wealth management services through its subsidiary, 1st Portfolio Wealth Advisors, and mortgage banking services through WashingtonFirst Bank's subsidiary, WashingtonFirst Mortgage Corporation.

WashingtonFirst's common stock is traded on the Nasdaq Capital Market under the symbol WFBI.

WashingtonFirst's principal executive office is located at 11921 Freedom Drive, Suite 250, Reston, Virginia 20190 and its telephone number at that location is (703) 840-2410. Additional information about WashingtonFirst and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page [].

Litigation Related to the Transactions

On August 1, 2017, Paul Parshall, a purported stockholder of WashingtonFirst, filed a putative class action lawsuit in the United States District Court for the Eastern District of Virginia against WashingtonFirst, the members of the WashingtonFirst board and Sandy Spring on behalf of all WashingtonFirst public stockholders. The lawsuit alleges that Sandy Spring's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, omitted certain material information, which rendered the registration statement false and misleading. The relief sought in the lawsuit includes preliminary and permanent injunction against the consummation of the Transactions, rescission or rescissory damages if the Transactions are completed, costs and attorney's fees. The defendants believe that the claims are without merit and intend to defend against the suit vigorously. However, at this time, it is not possible to predict the outcome of the lawsuit or the impact on Sandy Spring, WashingtonFirst or the Transactions.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SANDY SPRING**

The following table presents selected historical consolidated financial data for Sandy Spring as of and for each of the years ended December 31, 2016, 2015, 2014, 2013 and 2012. This information has been derived in part from and should be read in conjunction with the audited consolidated financial statements of Sandy Spring. The following table also presents selected historical consolidated financial data for Sandy Spring as of and for each of the six months ended June 30, 2017 and 2016. This information has been derived in part from and should be read in conjunction with the unaudited consolidated financial statements of Sandy Spring.

The selected consolidated historical financial data below is only a summary. You should read this information in conjunction with the historical financial statements of Sandy Spring and the related notes, including those contained in Sandy Spring's Annual Report on Form 10-K for the year ended December 31, 2016 and in Sandy Spring's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, each of which is incorporated by reference in this joint proxy statement/prospectus.

	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
<i>(in thousands, except per share data)</i>							
Results of Operations							
Tax-equivalent interest income	\$ 94,534	\$ 83,456	\$ 177,267	\$ 164,790	\$ 153,558	\$ 154,639	\$ 149,244
Interest expense	11,955	10,602	21,004	20,113	18,818	19,433	22,651
Tax-equivalent net interest income	82,579	72,854	156,263	144,677	134,740	135,206	126,593
Tax-equivalent adjustment	3,697	3,304	6,711	6,478	5,192	5,292	5,374
Provision (credit) for loan losses	1,516	4,193	5,546	5,371	(163)	(1,084)	3,649
Net interest income after provision (credit) for loan losses	81,063	68,661	144,006	132,828	129,711	130,998	117,570
Non-interest income	26,203	26,114	51,042	49,901	46,871	47,511	46,956
Non-interest expenses	62,849	63,188	123,058	115,347	120,800	111,524	109,927
Income before taxes	44,417	31,587	71,990	67,382	55,782	66,985	54,599
Income tax expense	14,564	10,127	23,740	22,027	17,582	22,563	18,045
Net income	29,853	21,460	48,250	45,355	38,200	44,422	36,554
Per Share Data							
Net income basic per share	\$ 1.24	\$ 0.90	2.00	\$ 1.84	\$ 1.53	\$ 1.78	\$ 1.49
Net income diluted per share	1.23	0.89	2.00	1.84	1.52	1.77	1.48
Dividends declared per common share	0.52	0.48	0.98	0.90	0.76	0.64	0.48

Book value per common share	23.13	22.18	22.32	21.58	20.83	19.98	19.41
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Period End Balances

Total assets	\$ 5,270,521	\$ 4,739,449	\$ 5,091,383	\$ 4,655,380	\$ 4,397,132	\$ 4,106,100	\$ 3,955,206
Total investment securities ⁽¹⁾	821,491	734,828	779,648	841,650	933,619	1,016,609	1,075,032
Total loans ⁽²⁾	4,133,171	3,672,624	3,927,808	3,495,370	3,127,392	2,784,266	2,531,128
Total deposits	3,885,445	3,510,141	3,577,544	3,263,730	3,066,509	2,877,225	2,913,034
Total borrowings	797,312	662,887	945,119	829,145	764,432	703,842	526,987
Total stockholders equity	554,683	529,479	533,572	524,427	521,751	499,363	483,512

(1) Includes available-for-sale securities and other equity securities.

(2) Includes loans held for investment at amortized cost.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WASHINGTONFIRST**

The following table presents selected historical consolidated financial data for WashingtonFirst as of and for each of the years ended December 31, 2016, 2015, 2014, 2013 and 2012. This information has been derived in part from and should be read in conjunction with the audited consolidated financial statements of WashingtonFirst. The following table also presents selected historical consolidated financial data for WashingtonFirst as of and for each of the six months ended June 30, 2017 and 2016. This information has been derived in part from and should be read in conjunction with the unaudited consolidated financial statements of WashingtonFirst.

The selected consolidated historical financial data below is only a summary. You should read this information in conjunction with the historical financial statements of WashingtonFirst and the related notes, including those contained in WashingtonFirst's Annual Report on Form 10-K for the year ended December 31, 2016 and in WashingtonFirst's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, each of which is incorporated by reference in this joint proxy statement/prospectus.

<i>(in thousands, except per share data)</i>	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Results of Operations							
Interest income	\$ 41,908	\$ 35,726	\$ 73,847	\$ 63,183	\$ 55,119	\$ 46,829	\$ 28,219
Interest expense	7,596	6,172	12,471	9,211	7,219	6,130	4,949
Net interest income	34,312	29,554	61,376	53,972	47,900	40,699	23,270
Provision for loan losses	1,940	1,605	3,880	3,550	3,005	4,755	3,225
Net interest income after provision for loan losses	32,372	27,949	57,496	50,422	44,895	35,944	20,045
Non-interest income	11,397	13,271	27,505	7,891	1,998	1,139	3,541
Non-interest expenses	28,764	28,036	56,863	39,589	33,116	28,117	20,178
Income before taxes	15,005	13,184	28,138	18,724	13,777	8,966	3,408
Income tax expense	5,232	4,862	10,131	6,469	4,353	2,627	1,173
Net income	9,773	8,322	18,007	12,255	9,424	6,339	2,235
Net income available to common stockholders	9,773	8,322	18,007	12,181	9,263	6,161	2,057
Per Share Data							
Net income basic per share ⁽¹⁾	\$ 0.75	\$ 0.65	\$ 1.40	\$ 1.15	\$ 1.09	\$ 0.73	\$ 0.54
Net income diluted per share ⁽¹⁾	0.74	0.64	1.37	1.13	1.06	0.72	0.53
Book value per common share ⁽¹⁾	15.57	14.64	14.94	13.95	12.07	10.65	10.13
Dividends paid	0.14	0.12	0.24	0.20	0.16		
Period End Balances							
Total assets	\$ 2,083,177	\$ 1,853,666	\$ 2,002,911	\$ 1,674,466	\$ 1,333,390	\$ 1,127,559	\$ 1,147,818

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Total investments ⁽²⁾	319,289	265,156	291,930	226,241	171,733	148,897	138,221
Total loans ⁽³⁾	1,687,150	1,443,721	1,566,652	1,344,577	1,066,126	838,120	753,355
Total deposits	1,744,691	1,548,877	1,522,741	1,333,242	1,086,063	948,903	972,660
Total borrowings ⁽⁴⁾	121,135	103,563	270,587	149,913	104,311	63,489	64,923
Total stockholders equity	203,578	188,300	192,660	178,595	134,538	107,604	101,520

(1) Adjusted for stock dividends.

(2) Includes the following categories from the balance sheet: available-for-sale investment securities and restricted stocks.

(3) Includes loans held for sale at lower of cost or fair value and loans held for investment at amortized cost.

(4) Includes the following categories from the balance sheet: other borrowings, Federal Home Loan Bank advances and long-term borrowings.

Table of Contents**SELECTED UNAUDITED PRO FORMA FINANCIAL DATA**

The following table shows selected unaudited pro forma condensed combined financial data about the financial condition and results of operations of Sandy Spring giving effect to the Transactions.

With respect to the Transactions, the selected unaudited pro forma condensed combined financial information assumes that the Transactions will be accounted for under the acquisition method of accounting with Sandy Spring treated as the acquirer. Under the acquisition method of accounting, the identifiable assets and identifiable liabilities of WashingtonFirst, as of the effective date of the Transactions, will be recorded by Sandy Spring at their respective estimated fair values and the excess of the merger consideration over the estimated fair value of WashingtonFirst's net identifiable assets will be allocated to goodwill.

The pro forma financial condition data set forth in the table below assumes that the Transactions became effective on June 30, 2017. The accompanying unaudited pro forma condensed combined income statements for the periods ending December 31, 2016 and June 30, 2017 present the pro forma results of operations of Sandy Spring giving effect to the Transactions assuming that the Transactions became effective on January 1, 2016.

The selected unaudited pro forma condensed combined financial data has been derived from and should be read in conjunction with the unaudited pro forma condensed combined financial information, including the notes thereto, which is included in this joint proxy statement/prospectus under the section entitled Unaudited Pro Forma Condensed Combined Financial Statements. The selected unaudited pro forma condensed combined financial data is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the periods presented. The selected unaudited pro forma condensed combined financial data also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed unaudited pro forma condensed combined financial information included under Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [], the pro forma allocation of purchase price reflected in the selected unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the Transactions are completed. Additionally, the adjustments made in the unaudited pro forma condensed financial information, which are described in those notes, are preliminary and may be revised.

	As of June 30, 2017
Pro Forma Condensed Consolidated Combined Statement of Financial Condition Data	
<i>(Dollars in thousands)</i>	
Cash and cash equivalents	\$ 65,569
Net loans	5,729,708
Total assets	7,617,537
Deposits	5,629,763
Borrowings	919,351
Other liabilities	47,854
Stockholders' equity	1,020,569

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	Six Months Ended June 30, 2017	Year Ended December 31, 2016
Pro Forma Condensed Consolidated Combined Statement of Income Data		
<i>(Dollars in thousands, except per share data)</i>		
Net interest income	\$ 116,746	\$ 210,419
Provision for loan losses	3,456	9,426
Net interest income after provision for loan losses	113,290	200,993
Noninterest income	37,600	78,547
Noninterest expense	92,110	181,089
Income before income taxes	58,780	98,451
Income taxes	19,571	33,284
Net income	\$ 39,209	\$ 65,167
Pro Forma Condensed Consolidated Combined Per Share Data		
Net income per share basic	\$ 1.11	\$ 1.84
Net income per share diluted	1.10	1.84

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

Presented below for Sandy Spring and WashingtonFirst is historical, unaudited pro forma combined and pro forma equivalent per share financial data. The information presented below should be read together with the historical consolidated financial statements of Sandy Spring and WashingtonFirst, including the related notes, filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#). The unaudited pro forma combined and pro forma equivalent per share information gives effect to the Transactions as if they had been effective on June 30, 2017 in the case of the book value data, and as if the Transactions had been effective as of the beginning of the periods presented in the case of the earnings per share and the cash dividends data. The unaudited pro forma earnings per share data combines the historical results of WashingtonFirst into Sandy Spring's consolidated statement of income. While certain adjustments to the book value data were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place as of the beginning of the period presented. In addition, the unaudited pro forma data includes adjustments that are preliminary and may be revised. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the Transactions or consider any potential impacts of current market conditions or the Transactions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors, nor the impact of possible business model changes. As a result, unaudited pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results.

	Sandy Spring Historical	WashingtonFirst Historical	Pro Forma Combined⁽¹⁾	Per Equivalent WashingtonFirst Share⁽²⁾
Book value per share:				
At June 30, 2017	\$ 23.13	\$ 15.57	\$ 28.93	\$ 25.21
At December 31, 2016	\$ 22.32	\$ 14.94	\$ 28.08	\$ 24.62
Cash dividends declared per share:				
Six months ended June 30, 2017	\$ 0.52	\$ 0.14	\$ 0.52	\$ 0.45
Year ended December 31, 2016	\$ 0.98	\$ 0.24	\$ 0.98	\$ 0.85
Basic earnings per share:				
Six months ended June 30, 2017	\$ 1.24	\$ 0.75	\$ 1.11	\$ 0.97
Year ended December 31, 2016	\$ 2.00	\$ 1.40	\$ 1.84	\$ 1.60
Diluted earnings per share:				
Six months ended June 30, 2017	\$ 1.23	\$ 0.74	\$ 1.10	\$ 0.96
Year ended December 31, 2016	\$ 2.00	\$ 1.37	\$ 1.84	\$ 1.60

(1) Pro forma dividends per share represent Sandy Spring's historical dividends per share.

(2) Per equivalent WashingtonFirst share was computed by multiplying the pro forma combined amounts by the exchange ratio of 0.8713.

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section **Cautionary Statement Regarding Forward-Looking Statements** beginning on page [] you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled **Where You Can Find More Information** beginning on page [].*

Because the market price of Sandy Spring common stock may fluctuate, WashingtonFirst stockholders cannot be certain of the precise value of the merger consideration they will be entitled to receive.

Upon completion of the first-step merger, each outstanding share of WashingtonFirst common stock and WashingtonFirst non-voting common stock will be converted into the right to receive 0.8713 of a share of Sandy Spring common stock, together with cash in lieu of fractional shares, subject to adjustment if the Sandy Spring volume-weighted average price is more than \$50.15 or less than \$37.07 per share. There will be a lapse of time between each of the date of this joint proxy statement/prospectus, the date of the Sandy Spring special meeting, the date of the WashingtonFirst special meeting and the date on which WashingtonFirst stockholders entitled to receive the merger consideration actually receive the merger consideration. The market value of Sandy Spring common stock may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in Sandy Spring's businesses, operations and prospects and regulatory considerations. Many of these factors are outside of the control of Sandy Spring and WashingtonFirst. Consequently, at the time WashingtonFirst stockholders must decide whether to approve the merger agreement, they will not know the actual market value of the shares of Sandy Spring common stock they may receive when the first-step merger is completed. The value of the merger consideration will depend on the market value of shares of Sandy Spring common stock on the date the merger consideration is received. This value will not be known at the time of the WashingtonFirst special meeting and may be more or less than the current price of Sandy Spring common stock or the price of Sandy Spring common stock at the time of the WashingtonFirst special meeting.

The market price of Sandy Spring common stock after the first-step merger is completed may be affected by factors different from those affecting the market price of WashingtonFirst or Sandy Spring common stock currently.

Upon completion of the first-step merger, WashingtonFirst stockholders will become Sandy Spring stockholders. Sandy Spring's business differs in important respects from that of WashingtonFirst, and, accordingly, the results of operations of the combined company and the market price of Sandy Spring common stock after the completion of the first-step merger may be affected by factors different from those currently affecting the independent results of operations of each of Sandy Spring and WashingtonFirst. For a discussion of the businesses of Sandy Spring and WashingtonFirst and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under **Where You Can Find More Information** beginning on page [].

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the Transactions.

Before the Transactions can be completed, Sandy Spring and WashingtonFirst must obtain approvals from the Federal Reserve Board, the Maryland Office of the Commissioner of Financial Regulation and the Virginia Bureau of Financial Institutions. Sandy Spring submitted applications to the Federal Reserve Board on June 29, 2017 and to the

Maryland Office of the Commissioner of Financial Regulation and the Virginia Bureau of Financial Institutions on July 5, 2017. As of the date of this joint proxy statement/prospectus these applications

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all remain outstanding. In determining whether to approve these applications, the regulatory agencies consider a variety of factors, including the regulatory standing of each party and the factors described under the section of this joint proxy statement/prospectus entitled *The Transactions Regulatory Approvals Required for the Completion of the Transactions* beginning on page []. An adverse development in either party's regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. These regulators may impose conditions on the completion of the Transactions or require changes to the terms of the Transactions. Such conditions or changes could have the effect of delaying or preventing completion of the Transactions or imposing additional costs on or limiting the revenues of the combined company following the completion of the Transactions, any of which might have an adverse effect on the combined company following the completion of the Transactions. For more information, see the section of this joint proxy statement/prospectus entitled *The Transactions Regulatory Approvals Required for the Transactions* beginning on page [].

Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the Transactions may not be realized.

Sandy Spring and WashingtonFirst have operated and, until the completion of the Transactions, will continue to operate, independently. The success of the Transactions, including anticipated benefits and cost savings, will depend, in part, on Sandy Spring's ability to successfully combine and integrate the businesses of Sandy Spring and WashingtonFirst in a manner that permits growth opportunities and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors, employees and other constituents or to achieve the anticipated benefits and cost savings of the Transactions. The loss of key employees could adversely affect Sandy Spring's ability to successfully conduct its business, which could have an adverse effect on Sandy Spring's financial results and the value of its common stock. If Sandy Spring experiences difficulties with the integration process, the anticipated benefits of the Transactions may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Sandy Spring and/or WashingtonFirst to lose customers or cause customers to remove their accounts from Sandy Spring and/or WashingtonFirst and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of WashingtonFirst and Sandy Spring during this transition period and for an undetermined period after completion of the Transactions on the combined company. In addition, the actual cost savings of the Transactions could be less than anticipated.

The unaudited pro forma condensed combined financial statements included in this document are preliminary. The actual financial condition and results of operations of Sandy Spring after the completion of the Transactions may differ materially.

The unaudited pro forma condensed combined financial statements in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what Sandy Spring's actual financial condition or results of operations would have been had the Transactions been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments to illustrate the effect of the Transactions had they been completed on the dates indicated. Such unaudited pro forma condensed combined financial statements are based upon preliminary estimates to record the WashingtonFirst identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation for the first-step merger reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the identifiable assets and identifiable

liabilities of WashingtonFirst as of the date of the completion of the Transactions. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. For more information, see the section of this joint proxy statement/prospectus entitled Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [].

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Certain WashingtonFirst directors and executive officers have interests in the Transactions that may differ from the interests of WashingtonFirst stockholders.

The WashingtonFirst stockholders should be aware that certain WashingtonFirst directors and executive officers have interests in the Transactions and have arrangements that are different from, or in addition to, those of WashingtonFirst stockholders generally. The WashingtonFirst board was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that WashingtonFirst stockholders vote in favor of the WashingtonFirst merger proposal and certain related matters and against alternative transactions.

The material interests considered by the WashingtonFirst board were as follows:

The awards of stock options that WashingtonFirst has made to its executive officers and directors under its equity incentive plan. As a result of the first-step merger, each stock option, whether vested or unvested, that is outstanding and unexercised immediately prior to the closing will be canceled and will be cashed out for an amount equal to the value of the per share merger consideration less the option exercise price, assuming for purposes of this calculation that all such options were 100% vested as of the effective time. The value of the per share merger consideration for this purpose will be the exchange ratio multiplied by the Sandy Spring volume-weighted average price;

The awards of restricted stock that WashingtonFirst has made to its executive officers and directors under its equity incentive plans. As a result of the first-step merger, each restricted stock award that is outstanding immediately prior to closing will fully vest and each holder will be entitled to receive the per share merger consideration for each share of WashingtonFirst common stock held by such holder;

The employment agreements with Shaza L. Andersen, President and Chief Executive Officer of WashingtonFirst Bank, and Michael J. Rebibo, Executive Vice President of WashingtonFirst Bank and President of 1st Portfolio Wealth Advisors and WashingtonFirst Mortgage, which provide for a cash severance payment (and, for Ms. Andersen, payment of premiums for continued health benefits for 12 months) in the event of a termination of employment without cause following a change in control;

The severance payment agreements with George W. Connors, IV, President and Chief Credit Officer of WashingtonFirst Bank, Richard D. Horn, General Counsel of WashingtonFirst Bank, and Matthew R. Johnson, Executive Vice President and Chief Financial Officer of WashingtonFirst Bank, which provide for a cash severance payment and payment of COBRA costs for continued health benefits for up to 12 months in the event of a termination of employment without cause following a change in control;

The supplemental executive retirement agreements with Shaza L. Andersen, George W. Connors, IV, Richard D. Horn, Matthew R. Johnson and Joseph S. Bracewell, Chairman of the Board of WashingtonFirst, which provide each executive with a vested benefit upon a separation from service following a change in control of WashingtonFirst or WashingtonFirst Bank; and

That, pursuant to the merger agreement, Shaza L. Andersen, Joseph S. Bracewell and two additional members of WashingtonFirst's board of directors are to be appointed as members of the Sandy Spring and Sandy Spring Bank boards of directors and Shaza L. Andersen and Joseph S. Bracewell are to be appointed to the executive committee of the Sandy Spring board.

For a more complete description of these interests, see the section of this joint proxy statement/prospectus entitled "The Transactions - Interests of Certain WashingtonFirst Directors and Executive Officers in the Transactions" beginning on page [].

Termination of the merger agreement could negatively impact WashingtonFirst or Sandy Spring.

If the merger agreement is terminated, there may be various consequences. For example, WashingtonFirst's or Sandy Spring's businesses may have been impacted adversely by the failure to pursue other opportunities due

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to management's focus on the Transactions, without realizing any of the anticipated benefits of completing the Transactions. Additionally, if the merger agreement is terminated, the market price of WashingtonFirst common stock or Sandy Spring common stock could decline to the extent that the current market prices reflect a market assumption that the Transactions will be completed. If the merger agreement is terminated under certain circumstances, WashingtonFirst or Sandy Spring may be required to pay to the other party a termination fee of \$18.5 million.

Sandy Spring and WashingtonFirst will be subject to business uncertainties and contractual restrictions while the Transactions are pending.

Uncertainty about the effect of the Transactions on employees and customers may have an adverse effect on WashingtonFirst or Sandy Spring. These uncertainties may impair WashingtonFirst's or Sandy Spring's ability to attract, retain and motivate key personnel until the Transactions are completed, and could cause customers and others that deal with WashingtonFirst or Sandy Spring to seek to change existing business relationships with WashingtonFirst or Sandy Spring. Retention of certain employees by WashingtonFirst or Sandy Spring may be challenging while the Transactions are pending, as certain employees may experience uncertainty about their future roles with Sandy Spring. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with WashingtonFirst or Sandy Spring, WashingtonFirst's business or Sandy Spring's business could be harmed. In addition, subject to certain exceptions, WashingtonFirst has agreed to operate its business in the ordinary course prior to closing, and each of WashingtonFirst and Sandy Spring has agreed to certain restrictive covenants. See the section of this joint proxy statement/prospectus entitled "The Merger Agreement Covenants and Agreements" beginning on page [] for a description of the restrictive covenants applicable to WashingtonFirst and Sandy Spring.

Litigation relating to the Transactions could require us to incur significant costs and suffer management distraction, as well as delay and/or enjoin the Transactions.

On August 1, 2017, Paul Parshall, a purported stockholder of WashingtonFirst, filed a putative class action lawsuit in the United States District Court for the Eastern District of Virginia against WashingtonFirst, the members of the WashingtonFirst board and Sandy Spring on behalf of all WashingtonFirst public stockholders. The lawsuit alleges that Sandy Spring's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, omitted certain material information, which rendered the registration statement false and misleading. The relief sought in the lawsuit includes preliminary and permanent injunction against the consummation of the Transactions, rescission or rescissory damages if the Transactions are completed, costs and attorney's fees. The defendants believe that the claims are without merit and intend to defend against the suit vigorously. However, at this time, it is not possible to predict the outcome of the lawsuit or the impact on Sandy Spring, WashingtonFirst or the Transactions.

A negative outcome in this suit could have a material adverse effect on WashingtonFirst and Sandy Spring if it results in preliminary or permanent injunctive relief or rescission of the merger agreement. Such action may also create additional uncertainty relating to the Transactions, and defending such actions may be costly and distracting to management. Neither WashingtonFirst nor Sandy Spring is currently able to predict the outcome of the suit with any certainty. Additional suits arising out of or relating to the Transactions may be filed in the future. If additional similar complaints are filed, absent new or different allegations that are material, WashingtonFirst and Sandy Spring will not necessarily announce such additional filings.

If the Transactions are not completed, Sandy Spring and WashingtonFirst will have incurred substantial expenses without realizing the expected benefits of the Transactions.

Each of Sandy Spring and WashingtonFirst has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other

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fees paid to the SEC in connection with the first-step merger. If the Transactions are not completed, Sandy Spring and WashingtonFirst would have to recognize these expenses without realizing the expected benefits of the Transactions.

The merger agreement limits WashingtonFirst's ability to pursue alternative acquisition proposals and requires either company to pay a termination fee of \$18.5 million under limited circumstances, including circumstances relating to acquisition proposals for WashingtonFirst. Additionally, certain provisions of WashingtonFirst's articles of incorporation and bylaws may deter potential acquirers.

The merger agreement prohibits WashingtonFirst from initiating, soliciting, knowingly encouraging or knowingly facilitating certain third-party acquisition proposals. For more information, see the section of this joint proxy statement/prospectus entitled "The Merger Agreement – Agreement Not to Solicit Other Offers" beginning on page []. The merger agreement also provides that Sandy Spring or WashingtonFirst must pay a termination fee in the amount of \$18.5 million in the event that the merger agreement is terminated under certain circumstances, including WashingtonFirst's failure to abide by certain obligations not to solicit acquisition proposals. See the section of this joint proxy statement/prospectus entitled "The Merger Agreement – Termination Fee" beginning on page []. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of WashingtonFirst from considering or proposing such an acquisition. Each director of WashingtonFirst, solely in his or her capacity as a WashingtonFirst stockholder has entered into a separate voting agreement with Sandy Spring, pursuant to which each such director has agreed to vote all shares of WashingtonFirst common stock over which he or she exercises sole disposition and voting rights in favor of the WashingtonFirst merger proposal and certain related matters, and against alternative transactions. In addition, Endicott has entered into a similar voting agreement with Sandy Spring, pursuant to which Endicott has agreed to vote all shares of WashingtonFirst common stock over which it exercises sole disposition and voting rights in favor of the WashingtonFirst merger proposal and certain related matters, and against alternative transactions. As of the WashingtonFirst record date, (i) the WashingtonFirst directors that are party to these voting agreements exercised sole disposition and voting rights with respect to 1,089,796 shares of WashingtonFirst common stock, representing []% of the outstanding shares of WashingtonFirst common stock and (ii) Endicott exercised sole disposition and voting rights with respect to 1,199,032 shares of WashingtonFirst common stock, representing []% of the outstanding shares of WashingtonFirst common stock. For more information see the section of this joint proxy statement/prospectus entitled "The Merger Agreement – WashingtonFirst Voting Agreements" beginning on page []. Additionally, certain provisions of WashingtonFirst's articles of incorporation or bylaws or of the Virginia Stock Corporation Act (which we refer to as the "VSCA") could make it more difficult for a third-party to acquire control of WashingtonFirst or may discourage a potential competing acquirer.

The shares of Sandy Spring common stock to be received by WashingtonFirst stockholders as a result of the first-step merger will have different rights from shares of WashingtonFirst common stock.

The rights of WashingtonFirst stockholders are currently governed by the Virginia Stock Corporation Act, WashingtonFirst's articles of incorporation and WashingtonFirst's bylaws. Upon completion of the first-step merger, WashingtonFirst stockholders will become Sandy Spring stockholders and their rights as stockholders will then be governed by the Maryland General Corporation Law, Sandy Spring's articles of incorporation and Sandy Spring's bylaws. The rights associated with WashingtonFirst common stock are different from the rights associated with Sandy Spring common stock. See the section of this joint proxy statement/prospectus entitled "Comparison of Stockholders Rights" beginning on page [] for a discussion of the different rights associated with Sandy Spring common stock.

Holders of WashingtonFirst and Sandy Spring common stock will have a reduced ownership and voting interest after the first-step merger and will exercise less influence over management.

Holders of WashingtonFirst and Sandy Spring common stock currently have the right to vote in the election of the board of directors and on other matters affecting WashingtonFirst and Sandy Spring, respectively. Upon

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the completion of the first-step merger, each WashingtonFirst stockholder who receives shares of Sandy Spring common stock will become a Sandy Spring stockholder with a percentage ownership of Sandy Spring that is smaller than the stockholder's percentage ownership of WashingtonFirst. It is currently expected that the former WashingtonFirst stockholders as a group will receive shares in the first-step merger constituting approximately 32% of the outstanding shares of Sandy Spring common stock immediately after the first-step merger. As a result, current Sandy Spring stockholders as a group will own approximately 68% of the outstanding shares of Sandy Spring common stock immediately after the first-step merger. Because of this reduced ownership percentage, WashingtonFirst stockholders may have less influence on the management and policies of Sandy Spring than they now have on the management and policies of WashingtonFirst, and current Sandy Spring stockholders may have less influence than they now have on the management and policies of Sandy Spring. Upon consummation of the Transactions, Sandy Spring has agreed to increase the size of the Sandy Spring board and the board of directors of Sandy Spring Bank to fifteen members and appoint Shaza L. Andersen, Joseph S. Bracewell and two other current members of the WashingtonFirst board to the Sandy Spring board and the board of directors of Sandy Spring Bank.

Holders of WashingtonFirst common stock do not have dissenters' or appraisal rights with respect to the WashingtonFirst merger proposal.

Dissenters' rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value of their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Virginia law provides that a stockholder is not entitled to demand the fair value of his or her shares of stock in any transaction if the stock is listed on a national securities exchange. Because the WashingtonFirst common stock is listed on the Nasdaq Capital Market, the holders of WashingtonFirst common stock are not entitled to dissenters' or appraisal rights in the first-step merger. However, the shares of WashingtonFirst non-voting common stock are not listed on any exchange, and this exception does not apply to holders of WashingtonFirst non-voting common stock. Therefore, the holders of WashingtonFirst non-voting common stock will have dissenters' rights with respect to the WashingtonFirst merger proposal.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements. These forward-looking statements may include: management plans relating to the Transactions; the expected timing of the completion of the Transactions; the ability to complete the Transactions; the ability to obtain any required regulatory, stockholder or other approvals; any statements of the plans and objectives of management for future operations, products or services, including the execution of integration plans relating to the Transactions; any statements of expectation or belief; projections related to certain financial metrics; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, outlook, estimate, project and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Neither Sandy Spring nor WashingtonFirst assumes any duty and does not undertake to update forward-looking statements. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those that Sandy Spring or WashingtonFirst anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under Item 1A Risk Factors in Sandy Spring's Annual Report on Form 10-K, those included under Item 1A Risk Factors in WashingtonFirst's Annual Report on Form 10-K, those disclosed in Sandy Spring's and WashingtonFirst's respective other periodic reports filed with the SEC, as well as the possibility: that expected benefits of the Transactions may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the Transactions may not be timely completed, if at all; that prior to the completion of the Transactions or thereafter, Sandy Spring's and WashingtonFirst's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies relating to the Transactions; that required regulatory, stockholder or other approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; that Sandy Spring and WashingtonFirst may face reputational risks and the reaction of the companies' customers, employees and other constituents to the Transactions; and that management's time may be diverted to merger-related matters. For any forward-looking statements made in this joint proxy statement/prospectus or in any documents, Sandy Spring and WashingtonFirst claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

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THE WASHINGTONFIRST SPECIAL MEETING

This section contains information for WashingtonFirst stockholders about the WashingtonFirst special meeting that WashingtonFirst has called to allow its stockholders to consider and vote on the WashingtonFirst merger proposal and the WashingtonFirst adjournment proposal. WashingtonFirst is mailing this joint proxy statement/prospectus to you, as a WashingtonFirst stockholder, on or about [], 2017. This joint proxy statement/prospectus is accompanied by a notice of the WashingtonFirst special meeting and a form of proxy card that the WashingtonFirst board is soliciting for use at the WashingtonFirst special meeting and at any adjournments of the WashingtonFirst special meeting.

Date, Time and Place of the WashingtonFirst Special Meeting

The WashingtonFirst special meeting will be held at [] at [], local time, on []. On or about [], WashingtonFirst commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy to its stockholders entitled to vote at the WashingtonFirst special meeting.

Matters to Be Considered at the WashingtonFirst Special Meeting

At the WashingtonFirst special meeting, you, as a WashingtonFirst stockholder, will be asked to consider and vote upon the following matters:

the WashingtonFirst merger proposal; and

the WashingtonFirst adjournment proposal.

Recommendation of the WashingtonFirst Board

The WashingtonFirst board has determined that the merger agreement and the transactions contemplated thereby, including the first-step merger, are advisable and in the best interests of WashingtonFirst and its stockholders, has unanimously approved the merger agreement and unanimously recommends that the WashingtonFirst stockholders vote FOR the WashingtonFirst merger proposal and FOR the WashingtonFirst adjournment proposal. See the section of this joint proxy statement/prospectus entitled The Transactions WashingtonFirst's Reasons for the Transactions; Recommendation of the WashingtonFirst Board beginning on page [] for a more detailed discussion of the WashingtonFirst board's recommendation.

WashingtonFirst Record Date and Quorum

The WashingtonFirst board has fixed the close of business on [], as the WashingtonFirst record date for determining the WashingtonFirst stockholders entitled to receive notice of, and to vote at, the WashingtonFirst special meeting.

As of the WashingtonFirst record date, there were [] shares of WashingtonFirst common stock outstanding and entitled to notice of, and to vote at, the WashingtonFirst special meeting held by [] holders of record. Each share of WashingtonFirst common stock entitles the holder to one vote at the WashingtonFirst special meeting on each proposal to be considered at the WashingtonFirst special meeting.

The presence at the WashingtonFirst special meeting, in person or by proxy, of holders representing at least a majority of the issued and outstanding shares of WashingtonFirst common stock entitled to be voted at the WashingtonFirst

special meeting will constitute a quorum for the transaction of business at the WashingtonFirst special meeting. Abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the WashingtonFirst special meeting.

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Required Vote; Treatment of Abstentions, Broker Non-Votes and Failure to Vote

WashingtonFirst merger proposal:

Standard: Approval of the WashingtonFirst merger proposal requires the affirmative vote of a majority of the outstanding shares of WashingtonFirst common stock entitled to vote at the WashingtonFirst special meeting.