

Atlantic Union Bankshares Corporation

Corporate Governance Guidelines

The Mission and Responsibilities of the Atlantic Union Bankshares Corporation Board of Directors

The basic responsibility of the members of the Board of Directors (the “Board” or “Board of Directors”) of Atlantic Union Bankshares Corporation (individually and together with its subsidiaries and affiliates, as the context may require, the “Company”) is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. To that end, the Board desires to establish a system of corporate governance within the existing organizational structure of the Company that permits the Board to carry out its basic responsibility.

Selection, Composition and Performance of the Board

1. Board Membership Criteria

Members of the Board (“Directors”) are expected to maintain a high level of integrity. They are expected to apply themselves to understanding the business of the Company, its industries and significant risks. They are expected to have the appropriate skills necessary to function in the Company’s current operating environment and contribute to its future direction and strategies. Such skills may include, for example, financial, operational, management, risk management, technological, legal and other relevant skills. The Board should be comprised of Directors with varying experiences and characteristics that enhance the diversity and effectiveness of the Board as a whole.

2. Diversity; Selection of New Directors

The Board believes that diversity, including without limitation, differences in backgrounds, qualifications, experiences, ages, residences and personal characteristics, contributes to the overall effectiveness of the Board. The Board is responsible for recommending nominees for election to the Board by the shareholders. In addition, the Board fills vacancies on the Board when necessary or appropriate. The Board utilizes its Nominating and Corporate Governance Committee to screen and recommend to the Board candidates based on input from whatever sources the Nominating and Corporate Governance Committee may reasonably choose.

3. Orientation of New Directors

All new Directors must attend an orientation program, conducted by members of management under the direction of the Nominating and Corporate Governance Committee, which serves as an introduction to the Company and its business.

4. Selection of Chairman

The Chairman of the Board and the Vice Chairman of the Board are elected at the organizational meeting of the Board that follows the Company’s annual meeting of

shareholders. Although the Board does not have a policy as to whether the roles of Chairman of the Board and Chief Executive Officer should be separated, those roles are, and historically have been, separate. If not separate, then a “Lead Independent Director” will be designated by the Independent Directors (as defined below).

5. Size of the Board

The Company’s Bylaws provide that the Board will fix the number of Directors from time to time and in accordance with the Company’s Articles of Incorporation.

6. Mix of Non-Independent and Independent Directors

A majority of the Directors on the Board will be “Independent Directors.”. In addition, the Board believes that no more than two Directors should be non-Independent Directors, and that one of the non-Independent Directors should be the Chief Executive Officer. “Independent Directors” are considered to be those, in the Board’s judgment, who have no current relationship between the Director and the Company that would be construed in any way to compromise that Director’s independent exercise of judgment, but, in any event, excluding any person who shall not meet the independence standards set forth in the NASDAQ listing standards, as promulgated from time to time.

7. Resignation Policy

There may be circumstances in which a Director is required to resign. Pursuant to the Company’s Director Resignation Policy, at any meeting of shareholders held for the purpose of electing Directors, if a nominee for Director who is an incumbent Director is not re-elected and no successor has been elected at such meeting, the Director must promptly tender his or her written offer of resignation to the Chairman of the Board, as more fully set forth in that policy.

8. Term Limits

The Board does not advocate the use of term limits. Such limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operation, and therefore, provide an increasing contribution to the Board as a whole.

9. Maximum Age for Directors

No person shall be eligible to serve on the Board of Directors after the annual meeting of shareholders following his or her 72nd birthday, with the exception of those individuals whom the Board of Directors has, from time to time, determined to be exempt from this policy.

10. Board Compensation

The Compensation Committee of the Board periodically assesses the compensation of Directors in relation to other publicly owned banks and companies. The Board reviews the recommendations of the Compensation Committee and determines the compensation of the non-employee Directors. In order to align closely the interests of

the Directors with those of the shareholders, a significant portion of the Director compensation is provided and held in common stock of the Company.

11. Executive Sessions of Independent Directors

At least quarterly, the Independent Directors will hold an Executive Session to discuss any matters they deem appropriate.

12. Continuing Education

Knowledge is the foundation for assuring a safe and sound corporation. Each Director is expected to attend the annual Directors' retreat sponsored by the Company. Additionally, each Director is required to complete at least five hours of approved continuing education every calendar year.

13. Evaluation of Performance

The Board will perform a self-assessment of the Board's performance at least annually. The Nominating and Corporate Governance Committee will oversee the conduct of the assessment, identify the subject matters to be addressed by the assessment, seek comments from all Directors and communicate the results of any such assessment to the Board for Board discussion. The Nominating and Corporate Governance Committee may hire external consultants or advisors to advise the Nominating and Corporate Governance Committee in connection with any assessment, to conduct an assessment, or to report results to the Board. The purpose of the assessment will be to improve the performance of the Board.

14. Investment

The Board believes that Directors should maintain a financial stake in the Company above any legally mandated minimum requirements. Each Director is expected to maintain a meaningful ownership position in the Company. At minimum, each non-employee Director is expected to comply with the stock ownership and retention requirements set forth in the Company's Non-Employee Director Stock Ownership Policy, and each executive Director is expected to comply with the stock ownership and retention requirements set forth in the Company's Stock Ownership Policy applicable to executive officers. Subject to the requirements of paragraph 18 (Board Interaction with Third Parties) and the Company's Code of Business Conduct and Ethics, Directors are expected to represent Atlantic Union Bank (the "Bank") and the Company's other operating subsidiaries in the business community and are encouraged to conduct business with, and encourage others to conduct business with, the Bank and the other operating subsidiaries of the Company.

Board Relationship to Senior Management

15. Attendance of Non-Directors at Board Meetings

Other than the Chief Financial Officer and the General Counsel, members of management and other persons do not regularly attend Board meetings. Any person

wishing to attend a Board meeting regularly should obtain permission of the Chairman.

16. Board Access to Senior Management

Directors have complete access to the Company's management. It is expected that Directors will use judgment to ensure that such contact is not distracting to the business operation of the Company. The Board encourages senior management to bring managers into Board meetings to provide additional insight into the items being discussed or to provide such managers with exposure to the Board that senior management feels is warranted.

17. Board Access to Independent Advisors

Directors have complete access to internal audit and to independent advisors of the Company, including the Company's independent accountants, consultants, regulators, investment bankers or other advisors deemed appropriate by the Board.

18. Board Interaction with Third Parties

The Board believes management speaks for the Company and its subsidiaries. Individual Directors may from time to time communicate with various constituencies that are involved with the Company and its subsidiaries, such as the media, investors and customers. However, it is expected that such communications will only be made after conferring and with the concurrence of the Company's management.

19. Board Interaction with Shareholders

The Board believes that effective corporate governance must include a procedure that permits free and open exchange between shareholders and Directors. To that end:

- Shareholders may communicate with the Board by submitting written correspondence to the Company to the attention of the Chairman of the Board at the Company's physical headquarters or at its published mailing address.
- All other written correspondence that requests a response from the Board, whether implicitly or expressly, will be referred, likewise, to the Chairman of the Board.
- The Corporate Secretary shall make copies of these Corporate Governance Guidelines available to any shareholder on written request to the Company.
- All Directors will attempt to attend the annual meeting of shareholders and will permit time for meeting shareholders in attendance. Any Director who is unable to attend or unable to meet with shareholders in attendance will submit an explanation to the Chairman of the Board.

Meeting Procedures

20. Frequency of Meetings

The Board typically has six to eight regularly scheduled meetings each year. In addition, special meetings may be called from time to time as circumstances warrant and pursuant to the Company's Bylaws. Directors are expected to devote sufficient

time and attention to prepare for all Board meetings. They are expected to attend all Board meetings.

21. Selection of Agenda Items for Board Meetings

The Chief Executive Officer, Chief Financial Officer, and Corporate Secretary typically confer to establish a recommended agenda for each meeting, which shall be based upon input from the Chairman and Vice Chairman of the Board. All Directors are encouraged to suggest to the Chairman or Vice Chairman of the Board the inclusion of items for the agenda of any meeting.

22. Board Materials Distributed in Advance

To facilitate preparation for Board meetings, information that is important to the Board's understanding of agenda items and the Company's business is provided to the Directors several days in advance of the meetings. Management attempts to provide sufficient information to apprise the Directors without being overwhelming.

Committee Matters

23. Number and Structure of Committees

It is the general policy of the Company that all major decisions be considered by the Board as a whole. Accordingly, the committee structure of the Board is limited to those committees considered to be critical to the efficient operation of the Board or required for the operation of a publicly owned company. The current standing committees of the Board are the Executive Committee, Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Risk Committee. From time to time, other committees may be formed as the need arises. Each standing committee will have its own charter. The advice of the Nominating and Corporate Governance Committee should be sought when drafting charters and material amendments to charters to ensure they reflect good governance practices. Committee charters will set forth the purposes and responsibilities of the committees, the qualifications for committee membership, and will require the committee to evaluate its performance at least annually. Each committee will report regularly to the Board regarding its activities. Committee reports may be verbal or in writing, and may be provided by delivering the committee's minutes.

24. Assignment and Rotation of Committee Members

Committee members are assigned by the Board after consideration of the desires of individual Directors. Membership is rotated periodically, but such rotation is not mandated as policy as there may be reasons to maintain committee memberships for a longer period of time.

25. Committee Meeting Frequency and Agenda

The Chairman of each committee, in consultation with the committee members and management, will determine the agenda, frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The schedule for each committee will be furnished to all Directors.

Leadership Development

26. Formal Evaluation of Chief Executive Officer

Annually the Board will perform an evaluation of the Chief Executive Officer, which will be communicated to the Chief Executive Officer by the Chairman. The evaluation should be based on objective criteria including performance of the Company, accomplishment of long-term strategic objectives, development of management, etc. The evaluation will be used by the Compensation Committee when considering the compensation of the Chief Executive Officer.

27. Succession Planning and Management Development

The Executive Committee should make a report to the Board on all succession plans in place for the Company on an annual basis, or at such other times as circumstances warrant. The Company's succession planning should include policies and principles for selection of a Chief Executive Officer as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The entire Board will work with the Executive Committee to recommend and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

28. Risk Management

The Risk Committee of the Board will assist the Board in its oversight of the Company's management of financial, operational, information technology, credit, market, capital, liquidity, reputation, strategic, legal, compliance and other risks and will oversee the Company's enterprise management framework.

29. Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee has primary oversight responsibility for these Corporate Governance Guidelines and will review these Corporate Governance Guidelines annually, recommending revisions to the Board as it deems necessary.

30. Disclosure of Corporate Governance Guidelines

The Company will make these Corporate Governance Guidelines available on the Company's investor relations website and will disclose in its annual proxy statement or annual report on Form 10-K that these Corporate Governance Guidelines are available on the Company's website.
