

ATLANTIC UNION BANKSHARES CORPORATION AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (“Audit Committee” or “Committee”) is appointed by the Board of Directors of Atlantic Union Bankshares Corporation (“Board”) to oversee the accounting and financial reporting processes of Atlantic Union Bankshares Corporation (“Company”) and audits of the Company’s financial statements. In that regard, the Audit Committee assists the Board in overseeing (1) the integrity of the financial statements of the Company, which includes the Company’s internal control over financial reporting, (2) the independent registered public accounting firm’s qualifications and independence, (3) the performance of the Company’s internal audit function and independent registered public accounting firm, and (4) the compliance by the Company with certain legal and regulatory requirements and the Company’s Code of Business Conduct and Ethics.

Committee Membership

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall be appointed and may be replaced by the Board.

Each member of the Audit Committee shall meet the independence and experience requirements of The NASDAQ Stock Market, Inc. Marketplace Rules and the Securities Exchange Act of 1934 (the “Exchange Act”). All members of the Audit Committee shall be able to read and understand fundamental financial statements. No member of the Audit Committee shall have participated in the preparation of the financial statements of the Company in the past three years. At least one member of the Audit Committee shall be an “Audit Committee financial expert” as defined by the Securities and Exchange Commission (the “Commission”). However, one director who does not meet the NASDAQ definition of independence, but who meets the criteria set forth in § 10A (m)(3) under the Exchange Act and the rules thereunder, and who is not a current officer or employee or a family member of such person, may serve for no more than two years on the Audit Committee if the Board, under exceptional and limited circumstances, determines that such individual’s membership is required by the best interests of the Company and its shareholders. Such person must satisfy the independence requirements set forth in § 10A(m)(3) of the Exchange Act, and may not chair the Audit Committee. The use of this “exceptional and limited circumstances” exception, as well as the nature of the individual’s relationship to the Company and the basis for the Board’s determination, shall be disclosed in the annual proxy statement.

In addition, if an Audit Committee member ceases to be independent for reasons outside the member’s reasonable control, his or her membership on the Audit Committee may continue until the earlier of the Company’s next annual

shareholders' meeting or one year from the occurrence of the event that caused the failure to qualify as independent. If the Company is not already relying on this provision, and falls out of compliance with the requirements regarding Audit Committee composition due to a single vacancy on the Audit Committee, then the Company will have until the earlier of the next annual shareholders' meeting or one year from the occurrence of the event that caused the failure to comply with this requirement. The Company shall provide notice to NASDAQ immediately upon learning of the event or circumstance that caused the non-compliance, if it expects to rely on either of these provisions for a cure period.

Meetings

The Audit Committee shall meet as often as it determines necessary but not less frequently than quarterly. Because of the potential overlap of their responsibilities, at least one meeting per year of the Committee shall be a joint meeting with the Risk Committee of the Board. The Audit Committee shall be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements, as are applicable to the Board. To facilitate preparation for Audit Committee meetings, information that is important to the understanding of the agenda items is provided to the Audit Committee members several days in advance of the meetings. The Audit Committee shall meet periodically in separate executive sessions with management, the internal auditors, and the independent registered public accounting firm, and have such other direct and independent interaction with such persons from time to time as the Audit Committee deems appropriate. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent registered public accounting firm to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Minutes, that provide an accurate record of the proceedings including all actions taken by the Committee, shall be prepared for all meetings of the Audit Committee. The Committee shall approve the minutes of each meeting.

Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint, determine funding for, and oversee the independent registered public accounting firm. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent registered public accounting firm shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services, internal control related

services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent registered public accounting firm, subject to the *de minimis* exception for non-audit services that are approved by the Audit Committee prior to the completion of the audit. The Audit Committee may form and delegate authority to subcommittees, consisting of one or more members when appropriate, the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of any such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority to conduct or authorize investigations into any matter within its scope of responsibilities and, to the extent it deems necessary or appropriate, to engage and determine funding for independent legal, accounting or other advisors. The Company shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent registered public accounting firm for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company and for payment of compensation for independent legal, accounting, and any other advisors employed by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee shall make regular reports to the Executive Committee and/or the Board. The Audit Committee shall review and reassess the adequacy of this Charter and Appendix annually and recommend any proposed changes to the Board for approval. In addition, the Audit Committee shall review its effectiveness.

The Audit Committee shall prepare the report required by the rules of the Commission to be included in the Company's annual proxy statement.

The Audit Committee shall provide effective challenge to management and the Company's internal audit function on issues and presentations. Such challenge should be consistently documented in the Committee's minutes.

The Audit Committee, to the extent it deems necessary or appropriate, shall:

- Adhere to and follow the checklist attached to this Charter as Appendix A.

Financial Statement and Disclosure Matters

- Review and discuss with management and the independent registered public accounting firm the annual audited financial statements, including disclosures required under Regulation S-K of the Exchange Act and recommend to the Board whether the audited financial

statements should be included in the Company's Form 10-K.

- Review and discuss with management (including the senior internal auditing executive) and the independent registered public accounting firm the Company's internal controls report and review and discuss with the independent registered public accounting firm their attestation of the Company's internal controls prior to the filing of the Company's Form 10-K.
- Review and discuss with management other sections of the Company's Form 10-K prior to filing.
- Review and discuss with management and the independent registered public accounting firm the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent registered public accounting firm's review of the quarterly financial statements.
- Discuss with management and the independent registered public accounting firm significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles.
- Review and discuss with management and the independent registered public accounting firm any major issues as to the adequacy of the Company's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- Review the quarterly earnings release prior to distribution. Discuss with management and the independent registered public accounting firm the quality of earnings and how management develops interim financial information, including the nature and extent of internal auditor and independent registered public accounting firm involvement.
- Review and discuss with the independent registered public accounting firm, quarterly financial statements and related disclosures included in Form 10-Q:
 - all critical accounting policies and practices to be used;
 - all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative

- disclosures and treatments, and the treatment preferred by the independent registered public accounting firm; and
- other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted difference.

- Discuss with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

- Review with General Counsel of the Company, or the Company's outside legal counsel, regulatory matters that may have a material impact on the financial statements.

- Review and discuss with management the Company's major financial risk exposures (including significant accounting and reporting changes or issues, complex or unusual transactions, estimations or judgmental areas such as allowance for credit losses, recent professional and regulatory pronouncements, and management's use of corporate assets) and the steps management has taken to monitor and control such exposure, including the Company's risk assessment and risk management policies.

- Discuss with the independent registered public accounting firm the matters required to be discussed by Public Company Accounting Oversight Board – Auditing Standard No. 5, Paragraphs 78 through 84 and Statement on Auditing Standards No. 114 relating to internal control reporting, the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

- Discuss with the independent registered public accounting firm the Critical Audit Matters (CAMs) and auditor tenure as required to be reported by Public Company Accounting Oversight Board Auditing Standard No. 3101.

- Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies and improvements in the design or operation of internal controls or material weaknesses, the remediation of any material weakness and any fraud involving

management or other employees who have a significant role in the Company's internal controls.

- Management shall advise the Committee immediately when it appears likely that the opinion of the independent registered public accounting firm may be other than an unqualified opinion. This requirement applies to both the financial statements and as required by Item 307 to the report on disclosure control and procedures.
- Ensure that a public announcement of the Company's receipt of an audit opinion other than an unqualified opinion is made promptly.
- Review and approve any proposed changes to the charter of the Disclosure Committee.

Oversight of the Company's Relationship with the Independent Registered Public Accounting Firm

- Review and evaluate the lead partner of the independent registered public accounting firm team.
- Obtain and review a report from the independent registered public accounting firm at least annually regarding (a) the independent registered public accounting firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and (c) any steps taken to deal with any such issues.
- At least annually, evaluate the qualifications, performance and independence of the independent registered public accounting firm, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent registered public accounting firm to the Board.
- Obtain from the independent registered public accounting firm a formal written statement delineating all relationships between the independent registered public accounting firm and the Company. The Audit Committee shall discuss with the independent registered public accounting firm any disclosed relationships or services that may impact

the objectivity and independence of the auditor and for purposes of taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor.

- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Recommend to the Board policies for the Company's hiring of employees or former employees of the independent registered public accounting firm.
- Discuss with the independent registered public accounting firm material issues related to the Company on which the engagement partner or concurring partner consulted with one or more individuals employed by or representing the independent registered public accounting firm not involved in the audit of the Company.
- Meet with the independent registered public accounting firm prior to the commencement of audit field work to discuss the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

- Be responsible for the appointment, evaluation (including compensation), and replacement of the Chief Audit Executive.
 - Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing and compliance with the Federal Reserve System Supervision and Regulation Letter 13-1: Supplemental Policy Statement on the Internal Audit Function and Its Outsourcing which becomes required when assets exceed \$10 billion.
- Review the significant reports to management prepared by the internal auditing department and management's responses.
- Discuss with the independent registered public accounting firm and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.
- Approve the outsourcing of internal audit work to external experts.

- Annually review and recommend changes (if any) to the Internal Audit Charter.

Oversight of the Company's Sarbanes-Oxley Act of 2002 (SOX) Function

- Ensure the SOX Governance Policy is approved annually by the SOX Committee.
- Minutes of the SOX Committee meetings are provided to the Audit Committee for review.

Compliance Oversight Responsibilities

- Review the effectiveness of the Company's compliance programs that may have a material impact on the financial reporting process.
- Obtain from the independent registered public accounting firm assurance that § 10A(b) of the Exchange Act has not been implicated.
- Obtain reports from management, the Company's senior internal auditing executive and the independent registered public accounting firm that the Company and its subsidiary entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.
- Annually review the Company's Code of Ethics for Senior Financial Officers and Directors and recommend to the Board for its approval such revisions thereto as the Committee deems appropriate.
- Approve all related party transactions as required by NASDAQ Rule 5630. Related party transactions are defined as those transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Act.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

- Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.

Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with accounting principles generally accepted in the United States and applicable rules and regulations. These are the responsibilities of management and the independent registered public accounting firm.