



**Charter of the Compensation Committee of the  
Board of Directors of Atlantic Union Bankshares Corporation  
December 10, 2020**

**I. Statement of Policy**

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Atlantic Union Bankshares Corporation (the "Corporation") shall discharge certain of the Board's responsibilities relating to the performance and compensation of the Corporation's executive officers, and shall make recommendations to the Board regarding director compensation.

**II. Committee Composition and Meetings**

The Committee shall be comprised of three or more directors (including a chairperson) as selected annually by the Board of Directors, each of whom shall meet the independence requirements of the NASDAQ Stock Market applicable to compensation committee members and each of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. The Board shall also consider whether it is advisable for members of the Committee to qualify as "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), or any other standards of applicable law, rule or regulation. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies, subject to the qualification requirements of this Charter. In determining whether a director is eligible to serve on the Committee, the Board also must consider whether the director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation to determine whether such affiliation would impair the director's judgment as a member of the Committee. The Board must also consider the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation or a subsidiary of the Corporation to such director to determine whether such compensation would impair the director's judgment as a member of the Committee.

The Committee shall meet at least two times annually or more frequently as circumstances require. The Committee chairperson shall prepare or approve an agenda in advance of each meeting and shall preside at each meeting. The agenda and information concerning the business to be conducted at each meeting shall be provided to the members of the Committee sufficiently in advance of each meeting to permit a meaningful review. If the chairperson is not available for a meeting, the other members of the Committee may appoint a temporary chairperson for such meeting by vote of a majority of the full Committee. The Committee may request that any directors, officers or employees of the Corporation, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Chief Executive Officer ("CEO") or any other officer or employee may not be present during voting or deliberations on his or her compensation.

The Committee shall maintain minutes of meetings, report regularly to the Board on the Committee's activities, and make recommendations for Board review and approval as appropriate. The

Committee shall be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements, as shall apply to the Board and/or committees of the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the bylaws of the Corporation, or (c) the laws of the Commonwealth of Virginia.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to those subcommittees such power and authority as the Committee deems appropriate; provided, however, that: (a) no subcommittee shall consist of fewer than two members, and (b) the Committee shall not delegate to a subcommittee any power or authority required by any law, rule, regulation or NASDAQ requirement to be observed and/or exercised by the Committee as a whole.

### **III. Committee Duties and Responsibilities**

The Committee shall have the following responsibilities:

#### Executive Compensation

- Establish the Corporation's overall executive compensation philosophy, review from time to time the goals and objectives of the Corporation's compensation plans, and, if the Committee deems it appropriate, recommend that the Board amend these goals and objectives.
- Oversee the development of goals and objectives relevant to the compensation of the CEO and evaluate the performance of the CEO in light of those goals and objectives and make recommendations to the Board with respect to the determination of the CEO's compensation based on such evaluation.
- Annually review and approve the compensation for the Corporation's executive officers (as defined in NASDAQ Listing Rule 5605(a)(1) or any successor rule) and, in the Committee's sole discretion, other members of senior management, and recommend to the Board for approval any such compensation to the Corporation's executive officers (including those executive officers who are not named executive officers) and members of senior management.
- Periodically review all employment and/or change-in-control/management continuity contracts with the Corporation's executive officers and recommend to the Board the amendment, extension or termination of such contracts as deemed appropriate, and consider any proposed new contracts with executive officers.
- Review and recommend to the Board for approval any severance, termination, retirement or early retirement payments, awards or other agreement terms proposed to be made for any current or former executive officer or director of the Corporation.
- Develop, approve and oversee the Stock Ownership Policy for the Corporation's executive officers.

### Incentive and Other Compensation Plans

- Review from time to time the Corporation's compensation plans in light of the Corporation's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, recommend to the Board the adoption of new incentive- compensation plans, equity-based plans, other compensation plans or amendments to existing plans.
- The Committee shall evaluate and make recommendations to the Board with respect to short and long-term incentive compensation plans, including both cash and equity-based programs, establish performance targets as applicable and participant eligibility. At the end of any incentive period for any such program, the Committee will evaluate performance under such program and recommend to the Board the extent to which such program should be funded, as well as specific awards for the CEO and other executive officers. The Committee may delegate to management its responsibilities regarding employee incentive compensation plans except with regard to participation in such plans by the CEO and other executive officers.

### General Compensation Oversight

- Conduct an annual review of the Corporation's compensation plans to identify whether the plans appropriately balance risk and financial results in a manner that does not encourage employees to expose the Corporation to imprudent risk, and to oversee the remedy of plans where material concerns are identified.
- Develop, approve and oversee the Corporation's Compensation Clawback Policy with respect to the recovery or "clawback" of any excess compensation paid to any of the Corporation's executive officers or other covered employees.
- Perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive or employee compensation plan (or delegate such duties and responsibilities to management in accordance with the terms of such employee compensation plans to the extent permitted by applicable law, rule, regulation or NASDAQ requirement).

### Board of Director Compensation

- Periodically review and recommend to the Board the appropriate level of compensation and the appropriate mix of cash compensation and equity compensation for non-employee directors serving on the Board and Board committees.

### Compensation Disclosures

- Review and discuss with the Corporation's management the Compensation Discussion and Analysis ("CD&A") disclosure to appear in the Company's Annual Report on Form 10-K and/or annual proxy statement, recommend whether the CD&A should be included in the Annual Report on Form 10-K and/or annual proxy statement and issue a report to appear in the Annual Report on Form 10-K and/or annual proxy statement.
- Review and approve any compensation-related matters to be considered by shareholders of the Corporation at the annual meeting of the shareholders, including those proposed by

management or by a shareholder of the Corporation and recommend any actions to be taken by the Board with respect to such proposals.

- Review and make recommendations to the Board regarding the frequency with which the Corporation should submit to the shareholders an advisory vote on the compensation of the Corporation's named executive officers and recommend to the Board how often such advisory vote should be submitted to the Corporation's shareholders as permitted by applicable SEC rules, taking into account any prior shareholder advisory vote on such frequency.
- Review the results of any shareholder advisory vote relating to the compensation of the Corporation's named executive officers and evaluate the executive compensation philosophy and practices of the Corporation in light of such advisory vote.

#### Employee Benefit Plan Oversight

- Provide oversight of the various employee benefit plans maintained by the Corporation and its subsidiaries covering substantially all employees.

#### Succession and Talent Management Oversight

- Oversee the Company's talent development programs including succession planning and leadership development for the executive officers and for other key roles as identified by the CEO or as determined by the Committee in its discretion. The Committee's role will be one of program oversight only and not include decision making with respect to individual employment matters.

#### Other Duties

- Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for its approval. Ensure Committee certifications are made and delivered in accordance with NASDAQ Stock Market rules and regulations.
- Review the performance of the Committee and the Committee's role and responsibility as conditions dictate.
- Perform any other duties and responsibilities delegated to the Committee by the Board from time to time.

#### **IV. Investigations and Studies; Outside Advisers**

The Committee may conduct or authorize studies of or investigations into matters within the Committee's scope of responsibilities (including, without limitation, reviews of industry analyses and peer comparisons). The Committee may, in its sole discretion, retain and obtain the advice of, such compensation consultants, outside legal counsel or other advisers as it deems necessary to advise or assist the Committee in fulfilling its responsibilities under this Charter (and such consultants, counsel, or other advisers may, if the Committee deems it appropriate, be the Corporation's regular consultants, counsel or advisers) ("Committee Advisors"). The Committee shall appoint, set the compensation for, and oversee the work of, its Committee Advisors, and shall have the authority to approve their fees and other retention terms, which fees shall be borne by the Corporation in accordance with the rules and

regulations of the NASDAQ Stock Market. Before retaining or seeking the advice of any Committee Advisor (other than the Corporation's in-house legal counsel), the Committee shall consider the six independence factors specified in Listing Rule 5605(d)(3)(D) of the NASDAQ Stock Market and applicable SEC rules; however, the Committee may retain, or receive advice from, any Committee Advisor regardless of the results of any consideration of such factors. All reports prepared by a Committee Advisor shall, unless otherwise specified by the Committee, be made directly to the Committee.