

ATLANTIC UNION BANKSHARES CORPORATION

Risk Committee Charter

Purpose

The purposes of the Risk Committee (“Committee”) of the Board of Directors (the “Board”) of Atlantic Union Bankshares Corporation (individually and together with its subsidiaries and affiliates, the “Company”) are (i) to assist the Board in its oversight of the Company’s management of financial, operational, information technology (to include cyber risk), credit, market, capital, liquidity, reputation, strategic, legal, compliance, model and other risks; and (ii) to oversee the Company’s enterprise risk management framework.

Committee Membership

The Committee shall consist of no fewer than three members of the Board. Not less than two-thirds (2/3) of the Committee’s members, including the Chairperson, shall be “independent” in accordance with Regulation YY (12 CFR Part 252) of the Federal Reserve Board and other applicable rules of the Federal Reserve Board, the U.S. Securities and Exchange Commission and the NASDAQ Stock Market, Inc. At least one member of the Committee shall have experience in identifying, assessing, and managing risk exposures of large, complex firms in accordance with applicable regulatory requirements. The Committee shall have members with such other experience and qualifications as may be required from time to time by applicable regulatory authorities.

Committee Structure and Operations

The Board shall appoint the members of the Committee and shall designate one member of the Committee to serve as its Chairperson. The Committee members serve for such term or terms as the Board may determine. The Board may remove any member from the Committee at any time. The Committee shall meet in person or telephonically as often as it deems necessary to carry out its responsibilities, 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 Audit Committee of the Board. The Committee is governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee may delegate any of its responsibilities to one or more subcommittees as it deems appropriate in its sole discretion. The Committee shall report regularly to the Board regarding its actions and significant matters

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considered by the Committee.

Committee Duties and Responsibilities

The Committee's role is one of oversight and effective challenge. The Company's management is responsible for identifying, measuring, monitoring and managing risk and ensuring systems and processes are in place to accomplish those tasks effectively. In addition to other duties and responsibilities the Committee may undertake consistent with its purposes, the Committee shall:

1. Oversee the Company's enterprise risk management framework and evaluate the adequacy and effectiveness thereof;
2. Review and recommend to the Board for approval the Company's Risk Appetite Statement at least annually;
3. Review management's assessments of the risk profile of the Company and its alignment with the Company's strategic plan and aggregate risk appetite;
4. Review and discuss with management the Company's policies and procedures with respect to identification, measurement, monitoring, and management of financial, operational, information technology (to include cyber risk), credit, market, capital, liquidity, reputation, strategic, legal, compliance, model and other risks and report to the Board accordingly;
5. Review and discuss with management the major risk exposures of the Company and steps taken, or to be taken, to monitor and mitigate such risk exposures;
6. Meet separately with the Chief Risk Officer to discuss reports received from management risk committees, the adequacy and effectiveness of the enterprise risk management framework, policies and procedures, and staffing with respect to identification, measurement, monitoring, and management of risk, and major risk exposures;
7. At the request of the Board, consider the impact of the Company's risk profile on the Company's strategic plan and specific strategic initiatives, such as mergers, acquisitions and divestitures, and report its findings to the Board;
8. Review and discuss with management the Company's capital structure, capital adequacy in light of statutory and regulatory requirements, and the process for determining capital needs;
9. Annually, or as required, review the insurance programs and policies in place within the Company, including coverages, limits, risk retention,

- claims, loss histories and related matters;
10. Review reports from the Company's Loan Review function. Review and approve the annual Loan Review Work Plan;
 11. Review and approve policies as required under the Enterprise Policy Approval Hierarchy;
 12. Review and approve charters of selected management risk committees of the Company at least annually;
 13. Coordinate with other committees of the Board, in particular the Audit Committee and the Compensation Committee, to assist them in performance of their duties and responsibilities with respect to risk management, to share information and to avoid duplication of efforts;
 14. Review and discuss with management examination results and other reports from regulatory authorities relating to the Company's risk management functions;
 15. Review reports from the Company's internal audit personnel regarding the performance of the risk management function;
 16. Review as appropriate reports from the Company's General Counsel regarding the Company's legal risk;
 17. Approve the appointment, termination, replacement, or reassignment of the Chief Risk Officer, who shall report to the Chief Executive Officer but be accountable to the Board through the Committee;
 18. Consult with the Compensation Committee and the Chief Executive Officer on compensation of the Chief Risk Officer and participate in the Chief Risk Officer's performance evaluation;
 19. Review this charter at least annually and recommend any proposed changes to the Board for approval; and
 20. Evaluate, at least annually, in any manner the Committee deems appropriate, the Committee's performance of its duties under this charter and present the results of the evaluation to the Board.

Resources and Authority of the Committee

The Committee shall have the authority, in its discretion, without the approval of the Board or management of the Company, to select, retain, and obtain the advice and assistance of internal or external financial, legal, accounting or other advisors or consultants, and to hire and compensate such external

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advisors and consultants at the Company's expense. The Committee shall have access to the books, records and facilities of the Company. The Committee may meet with employees of the Company and the Company's internal and external auditors, legal counsel, and consultants as and when it deems appropriate.

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