



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”) should consist of a cross-section of qualified individuals with education and experience appropriate to guide the Company in meeting its legal, financial, operational, community and strategic objectives. In identifying and evaluating individual director nominees, the Nominating and Corporate Governance Committee and the Board consider the overall experience and expertise represented by the Board as well as the qualifications of each candidate. In the evaluation process, the Nominating and Corporate Governance Committee and the Board take the following into account:

- A majority of the Board shall be comprised of Independent Directors (as defined below).
- Candidates must demonstrate integrity, accountability, informed judgment, financial literacy, and vision.
- Candidates should encompass a range of talent, skill and expertise sufficient to provide sound and prudent guidance, which would be of assistance to management in operating the Company’s business.
- Candidates must be capable of devoting the necessary time to discharge their duties, taking into account memberships on other boards and other responsibilities.
- Candidates must have the desire to represent the interests of all of the Company’s shareholders, and not just the interests of any particular shareholder group or other constituency.
- Candidates shall be free of conflicts of interest that would interfere with their ability to discharge their duties or that would violate any applicable laws or regulations.

2. Diversity and New Director Selection

The Nominating and Corporate Governance Committee and the Board believe it is important to have Directors from various backgrounds and professions in order to ensure that the Board has a wealth of experiences to inform its decisions. Such backgrounds and professions may include, for example, experience in financial, operational, management, risk management, technological, human capital, legal and other relevant areas. Consistent with this philosophy, the Nominating and Corporate Governance Committee and the Board believes that diversity contributes to the overall effectiveness of the Board. The Board generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, ethnicity, sexual orientation, education, age, work experience, professional skills, geographic location and other qualities or attributes that contribute to Board heterogeneity.

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 Nominating and Corporate Governance Committee is responsible for reviewing and assessing the skills, experience and background needed of Directors in the overall context of the Company's business and the current composition of the Board, and recommending to the Board candidates based on input from whatever sources the Nominating and Corporate Governance Committee may choose.

3. Orientation of New Directors

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

4. Selection of Chairperson

The Chairperson of the Board and the Vice Chairperson 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 Chairperson 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 shall be "Independent Directors" meaning they are "independent" under the Categorical Standards for Director Independence adopted by the Board (attached as Annex A to these guidelines), the criteria for independence contained in the New York

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Stock Exchange (the “NYSE”) listing standards and any other applicable laws and regulations. In addition, the Board believes that no more than two Directors should be non-Independent Directors, and that one of the non-Independent Directors shall be the Chief Executive Officer.

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 in accordance with the voting requirements set forth in the Company’s Bylaws and no successor has been elected at such meeting, the Director must promptly tender his or her written offer of resignation to the Chairperson 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 operations, and therefore, provide an increasing contribution to the Board as a whole. To ensure the Board continues to operate effectively, the Nominating and Corporate Governance Committee will monitor director performance and act as it deems necessary regarding continuing director tenure.

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 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. Director compensation should provide reasonable compensation for non-management directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals. 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. The Compensation Committee may consult with outside consultants or other advisors when establishing Board compensation. The Board reviews the recommendations of the Compensation Committee and determines the compensation of the non-employee Directors.

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 required to complete at least five (5) hours of approved continuing education every calendar year. Each Director is expected to attend the annual Directors' retreat sponsored by the Company. Certain approved sessions at the annual Directors' retreat may be used by a Director to satisfy his or her continuing education requirement.

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. Director Investment in the Company

The Board believes that Directors should maintain a meaningful financial stake 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 Director who is a member of executive management is expected to comply with the stock ownership and retention requirements set forth in the Company's Stock Ownership Policy applicable to executive officers.

15. Code of Business Conduct and Ethics

The Company's Code of Business Conduct and Ethics (the "Code") provides guidelines for the ethical conduct of directors, officers and employees. The Code covers a wide range of topics, including confidentiality of information, conflicts of interest and insider trading. Each director is expected to be familiar with and adhere to the Code.

Board Relationship to Senior Management

16. Attendance of Non-Directors at Board Meetings

Other than the Chief Financial Officer, the General Counsel and the President of the Bank, members of management and other persons do not regularly attend Board meetings, although the Board may invite other members of management from time to time. Any person wishing to attend a Board meeting regularly should obtain permission of the Chairperson.

17. Board Access to Management

Directors have complete access to the Company's management and employees. 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 the Chief Executive Officer to incorporate executive and senior management into discussions with the Board to facilitate and encourage transparent communication with management.

18. 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, legal counsel or other advisors deemed appropriate by the Board. In addition, the Board and its committees have the authority to select, retain, terminate and approve the fees and other retention terms, at their discretion and at the Company's expense, any other legal, financial, accounting or other advisors, consultants or experts.

19. 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 investors and customers. However, Directors should engage in such communications only after conferring and with the concurrence of the Company's management, both with respect to communication strategy and content. All such communications should be in compliance with the Company's Regulation FD Policy and applicable law.

20. 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, members of the Board individually or as a group (such as the Chairperson or Lead Independent Director, as applicable, or the independent or non-management directors), by submitting written correspondence to the Company to the attention of the Corporate Secretary, at Atlantic Union Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, Virginia 23219. The Corporate Secretary will forward such communication to the intended recipient(s). Any communications directed to the independent directors or non-management directors as a group will be forwarded to the Chairperson or Lead Independent Director, as applicable.
- All other written correspondence that requests a response from the Board, whether implicitly or expressly, will be referred, likewise, to the Chairperson 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 are expected to attend the annual meeting of shareholders, including any portion of such meeting dedicated to meeting shareholders or answering shareholder questions.

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Meeting Procedures

21. Frequency of Meetings and Attendance

The Board will meet as frequently as needed for Directors to discharge their responsibilities properly. 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.

22. Selection of Agenda Items for Board Meetings

The Chairperson, Chief Executive Officer, Chief Financial Officer, and Corporate Secretary typically confer to establish a recommended agenda for each meeting. All Directors are encouraged to suggest to the Chairperson or Vice Chairperson of the Board the inclusion of items for the agenda of any meeting.

23. 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. Directors are expected to review these materials in advance of the meetings.

Committee Matters

24. 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 corporate 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.

25. Assignment and Rotation of Committee Members

Committee members are assigned by the Board. 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.

26. Committee Meeting Frequency and Agenda

The Chairperson 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. Directors are expected to devote sufficient time and attention to prepare for all committee meetings. They are expected to attend all committee meetings.

27. Limit on Board and Audit Committee Memberships

No Director shall serve on the boards of more than four public companies, including the Company's Board. In addition, no Director who serves as a public company chief executive officer shall serve on the boards of more than two public companies, including the Company's Board.

No member of the Audit Committee shall serve on the audit committees of more than a total of three public companies, including the Company's Audit Committee.

Leadership Development

28. Formal Evaluation of Chief Executive Officer

The Compensation Committee conducts an annual review of the Chief Executive Officer's performance, and reports the results of its evaluation to the Board. The results of the evaluation are considered by the Compensation Committee in determining the Chief Executive Officer's compensation, which is subject to further approval by the Independent Directors of the Board. The results of the evaluation and compensation determinations are discussed by the Board with the Chief Executive Officer.

29. Succession Planning and Talent Development

The Compensation Committee oversees succession planning for key executives other than the Chief Executive Officer and talent development for the Company and reports to the Board on such programs on at least an annual basis. The Board, along with the Executive Committee, oversees succession planning for the role of Chief Executive Officer, including identifying potential candidates, developed in partnership with the Chief Executive Officer and executive management. The Company's succession planning includes policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer.

Additional Matters

30. 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 (to include cyber risk), credit, market, capital, liquidity, reputation, strategic, legal, regulatory, compliance, model and other risks and will oversee the Company's enterprise management framework.

31. 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 at least annually, recommending revisions to the Board as it deems necessary.

32. 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.

ANNEX A



Categorical Standards for Director Independence

No director of Atlantic Union Bankshares Corporation (“AUB” and, together with its subsidiaries, the “Company”) qualifies as independent unless the board of directors of AUB (the “Board”) affirmatively determines that such director has no material relationship with the Company. The Board has adopted the standards set forth below to assist it in determining the independence of directors. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director is considered for election to the Board between annual meetings, prior to such election. Each director shall notify the Board of any change in circumstances that may put the director’s independence at issue. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director’s independence.

The Board specifically believes that a relationship between the Company and an entity where a director is solely a non-management director is not material. In addition, any other relationship not described in (a) through (e) below will be presumed not to be material to the director’s independence unless: (i) the relationship was not entered into on terms substantially similar to those that would be offered to non-affiliated persons or entities in comparable circumstances; (ii) with respect to any extension of credit by the Company or one of its subsidiaries, such extension of credit was not made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve System; or (iii) in exercising its judgment in light of all the applicable facts and circumstances, the Board determines that the relationship should be considered material.

In order to assist the Board in making determinations of independence, any relationship described below shall be presumed material:

(a) the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company; provided, that employment as an interim Chairperson or Chief Executive Officer or other executive officer shall not be presumed to be material following such employment;

(b) the director, or an immediate family member of the director, received more than \$120,000 during any 12-month period within the last three years in direct compensation from the Company; provided that, (1) director and committee fees and pension or other deferred compensation for prior service (provided that such compensation was not contingent in any way on continued service), (2) any compensation received for former service as interim Chairperson, interim Chief Executive Officer or other interim executive officer, and (3) compensation received by an immediate family member for service as the Company’s employee (other than as an executive officer) shall not be presumed material;

(c) (i) the director is a current partner or employee of a firm that is the Company's internal or external auditor; (ii) the director has an immediate family member who is a current partner of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

(d) the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or

(e) the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

For purposes of the above-described categorical standards, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home; provided, that any such persons who no longer have any such relationship as a result of legal separation or divorce, or death or incapacitation, shall not be considered immediate family members.

Further, the foregoing categorical standards shall be deemed to be automatically updated to reflect any changes made to the NYSE listing standards and interpreted in the same manner as such rules.